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THE WEEK

Trade conditions are reflected in the unseasonably light demand for money, especially in the East; in the South and West there is a little more inquiry. The recession in iron and steel is more pronounced than in previous weeks. Curtailment of operations in that industry has increased and working forces are considerably reduced, with buyers showing a disposition to hold off for still lower prices. Current demands from the railroads are disappointing and the falling off in consumption has also extended to less important lines, while there has been no check to the declining tendency in quotations. In copper, the situation continues one of extreme dullness and substantial concessions are offered from the values previously prevailing. As against these evidences of trade reaction, however, the distribution of dry goods remains steady and the effect of a restricted supply and a broad inquiry are clearly apparent. The largest cotton blanket mills can take no additional spot orders and are being forced to enlarge their equipment, while some of the most prominent silk mills have booked excellent spring contracts. Manufacturers of fabrics, on the other hand, have adopted a conservative policy, owing to uncertainty regarding the possible effect of textile importations. Advances concerning wool indicate improvement in conditions, with sales above the average in volume. Leading manufacturers are inclined to expand their operations, but holders are reluctant to lower prices on desirable stock. The cool weather recently prevailing had a decidedly stimulating effect on the movement of seasonable footwear, and retailers report that business is good. Somewhat less activity appears in shoe leathers, but supplies are still light and quotations continue strong. There is some depression in the securities markets, but speculative dealings are exceptionally dull. Enlarged offerings of money resulted in still weaker rates and this was partly responsible for a firmer tendency in foreign exchange. Statistics of bank clearings reflect a decline this week of 10.8 per cent. as compared with a year ago but a gain of 2.6 per cent. over 1911, while gross railroad earnings for the first two weeks of November were 0.2 per cent. less than last year, although showing an increase of 6.3 per cent. over 1911. The movement of

foreign commerce at the port of New York for the latest week showed a larger volume of merchandise exports than in 1912, but imports decreased rather sharply.

Irregularity was manifest in the markets for the leading farm staples, although the general tendency of grain prices was downward. Improved weather conditions in Argentina exerted a depressing effect on wheat, while the usual weekly statistics were also bearish. Thus, offerings by all surplus nations were again in excess of 15,000,000 bushels and domestic visible supplies showed another sharp increase, with the total largely surpassing last year's. Rumors of a considerable export demand gave some support, and in certain quarters the foreign situation was regarded as an element of strength. Western receipts of wheat this week were again smaller than in the same period of 1912—9,170,000 bushels comparing with 12,013,673—while exports from all ports of the United States, flour included, were 5,255,147 bushels against 4,542,017 a year ago. Unfavorable weather throughout the belt held corn firm in the early trading, but thereafter advances and declines alternated. Sentiment continued rather bearish, and there were evidences that the markets had become oversold. Primary arrivals of this cereal this week of 2,873,000 bushels compared with 2,925,216 last year, and Atlantic Coast shipments were 17,000 bushels against 95,863 in 1912. As usual, oats followed much the same course as the other grains. Erratic fluctuations were again the rule in cotton, but prices showed some net decline. Reports of large ginning up to the middle of the current month stimulated early selling pressure and a loss of about \$1 a bale, part of which, however, was subsequently recovered.

Future operations in the dry goods markets are becoming more conservative, but there is a very steady movement on old contracts. All merchandise on order is promptly wanted and at present prices are decidedly firm. Practically all lines of cotton blankets for the winter of 1913 have been withdrawn by the largest manufacturers and an increased business is foreshadowed for the new season, which opens soon after the turn of the year. Bleached cottons are being taken quite freely in small lots, while percale is selling in a moderate way. Quietness prevails in prints for late delivery, yet there is a stronger demand for fine printed wash fabrics for spring. Advance business in fall lines of cotton underwear is exceeding expectations, but the advances in prices are less than was anticipated. A falling off is noted in the demand for extreme fancies in cloakings, whereas the call for fancy and novelty dress goods for spring continues pronounced and some mills are rushed with business. Such conditions are not general, however, as free wool will become effective at the opening of next month and lower duties on wool products will prevail after January 1. The question of importations is regarded with interest and preparations are under way to meet conditions by a carefully restricted output. Reduced activity is apparent at all the large men's wear mills, hardly one-half of the looms being in operation in several instances.

Both New England and nearby footwear manufacturers report fairly satisfactory conditions, with the majority of new orders stipulating prompt shipment. Advances from traveling salesmen indicate that in many instances sales have surpassed expectations, while business at retail continues favorable. There has been a noticeable expansion in the demand for winter goods as a result of the lower temperatures recently prevailing. It is still asserted that the paucity of offerings restricts trading in shoe leathers, but in spite of the fact that the situation is a trifle less active values hold firm. Hemlock dry hide sides apparently are not moving so freely as heretofore, whereas medium and heavy weights in union sole show some improvement. The scarcity in sole leather offer is pronounced and eastern buyers who visited the local market experienced difficulty in obtaining supplies. Curtailment of production is the rule at nearly all tanneries, owing to the continued high prices for hides and skins. The raw stock markets of the world do not reflect the

same degree of strength as previously, but no reaction of importance is expected. Most varieties of upper leather sell steadily at full figures, and advices from local representatives of large western tanneries indicate a satisfactory movement in chrome-tanned side upper, particularly in heavy weights.

Few encouraging features are manifest in iron and steel, since the shrinkage in new business has been accentuated and prices continue to decline. Even the low quotations now prevailing have failed to stimulate the demand to any extent, buyers apparently believing that the situation warrants further concessions. The restriction of purchases is bringing production in some districts close to the minimum, and in consequence many employees are being laid off. Advices from the Pittsburgh district emphasize the curtailment of operations and it is asserted that the steel plants will be working at only about 50 per cent. of capacity before the first of the year. There is nothing to indicate that demands from the railroads will

improve in the early future, and reports from some quarters suggest that some rail mills may be forced to close down unless additional orders are received for winter rolling. Some contracts are being placed from time to time, the leading interest having booked about 12,000 tons of rails, while about 1,500 cars and 2,200 steel underframes have also been taken. The trend of quotations for pig iron is still downward and further sales of No. 2 Southern iron at \$10.50, Birmingham, are reported. Consumers at Pittsburgh appear to be covered for the remainder of the year and are not showing interest in the market, offerings of basic at \$13 and Bessemer at \$15, Valley, being made without finding buyers.

Liabilities of commercial failures thus far reported for November amount to \$10,110,509, of which \$5,080,885 are in manufacturing, \$4,268,709 in trading and \$760,915 in other commercial lines. Failures this week numbered 373 in the United States against 313 last year, and 37 in Canada compared with 32 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

More Business in Footwear and Textile Lines, and General Trade in Fair Volume

BOSTON.—Little change has occurred in the business and industrial situation. Shoe factories and textile mills, notably the former, have received some accession of new business and are buying more liberally of raw materials. But the wholesale trade in several branches shows continued falling off. Retail trade about holds its own and much colder weather is needed to aid distribution of seasonable merchandise. On the whole the situation is sound and the volume of trade in about all departments is larger than earlier in the year. Cotton mills are well employed and business booked will keep them busy for the balance of the year in practically all cases, and well into the new year with some. Jobbers report a smaller demand for dry goods, particularly wash fabrics. Fancy ginghams meet with a better demand. New business in woolen and worsted goods is quiet, but mills are fairly employed on old contracts, further buying being postponed as far as possible until the new tariff rates go into effect. Wool can be bought at old prices, notwithstanding small stocks, but there are predictions of an advance after the turn of the year if demand becomes at all active. Lumber and all building materials are quiet. The pig iron market is dull and there is no improvement in finished steel. There is a fair wholesale movement of coal, but a quiet retail demand. Chemicals are in moderate request. Oils are quiet. Tanning materials are selling in a small way.

Flour trading in small lots for prompt shipment is more active, but buyers refuse to consider large lines for future delivery at the prices asked by millers. Coarse grains are dull. Export bookings were 787,000 bushels of wheat, barley and oats. Supplies of fresh eggs have been limited and extreme high prices have prevailed, although demand has fallen off sharply. Butter is firm and in fair request, with receipts of strictly fancy so moderate that market keeps cleaned up. Cheese meets with better demand and sells at firmer prices. Turkeys are arriving more freely and bid fair to be cheaper over Thanksgiving. Other poultry is unchanged. Receipts of fresh vegetables and fruits from the South are not large and high prices rule.

SPRINGFIELD.—A change in climatic conditions has stimulated trade in seasonable goods, especially clothing and footwear, and an increase in clearings this week, as compared with a year ago, reflects a much improved situation during the past month. Piece dyed and fancy worsted cloths are being held up, and manufacturers state that such will be the case until the trade ascertains definitely just what prices will be asked by foreign manufacturers. In the envelope trade orders indicate that stocks are low throughout the country and that business is being handled on a very conservative basis. Retailers of provisions and foodstuffs are well satisfied with the present demand, but collections continue very slow, which reflects the tight money market locally. Department stores are

experiencing a pre-holiday trade better than a year ago and there is an optimistic feeling regarding the future.

BANGOR.—Conditions in both wholesale and retail lines show no great difference from a year ago, taken in the aggregate, but there have been some changes in special lines. Thus the unusually late fall has affected boot and shoe dealers, and also clothiers, and the coal people report delay in orders from those who wait till the eleventh hour. Lumbering operations will probably not begin quite so early as usual, and this will mean later orders for food and team supplies. Wholesale houses report normal business in staple goods and collections thus far averaging up to last year. In fact, in Aroostook County, they average better. No unusual demand for any one line of goods is noted. Potatoes in Aroostook County have continued to make better returns than usual. Money is perhaps a little tighter, with a drift towards possibly greater conservatism. Farm products, which are of considerable importance in this part of the State, continue to bring good prices.

HARTFORD.—Retail trade in men's and women's wear continues to feel the effect of somewhat unseasonable weather. Other lines report a fair volume of business, although there is little, if any, increase over the previous year and local manufacturing conditions have not been sufficiently active to enable the smaller neighborhood traders to make much progress, wage payments, except in few instances, showing no expansion. Jobbers in underwear and notions report a fair volume of sales, but except in a few special instances, manufacturers report only a moderate activity, with lighter orders for future delivery the rule. Mercantile collections continue fairly satisfactory.

MIDDLE ATLANTIC STATES

Some Lines Report Quieter Conditions, but Activity, on the Whole, Fairly Maintained

PHILADELPHIA.—While no particular feature of interest has developed during the past week, activity in practically all mercantile lines is well maintained and much confidence is expressed as to the future. Retail sales of dry goods, men's and women's furnishings and kindred merchandise show improvement, and while jobbers of woollens and dry goods say that they note little change in conditions, wholesalers of underwear, hosiery, notions, etc., state that trade with them continues quite active. The movement of millinery also has shown some increase and is reported to be in fair volume for this time of year. Except for the cessation of operations by manufacturers of cloaks and suits, caused by the strike, the situation in the various clothing trades is quite satisfactory, manufacturers of shirt waists, especially, booking good orders for future delivery. Leather continues firm and prices high, with a better demand for about all grades. The movement of glazed kid has fallen off, sales for export being less and domestic consumption lighter than formerly. The shoe trade has improved to some extent, although the tendency is to confine purchases closely to

present requirements. Little or no change has appeared in the wool market since a week ago, although dealers say that more inquiries are being made by manufacturers. Business, however, is restricted because the prices they offer are less than dealers are willing to accept. Conditions in textiles are satisfactory and the outlook, especially in carpets, is considered encouraging.

In the coal trade a moderate demand is reported for bituminous, and numerous dealers regard prospects for the coming winter good. There is a fair movement of anthracite, but there is some dissatisfaction expressed that sales are less than expected for this time of year. A slight improvement is reported in lumber, and while there is no great amount of building going on at present, prices are somewhat better than formerly and the outlook for an increased trade is promising. Builders and contractors are busy with work started some time ago, but few new operations are being started and permits issued during the past week show a sharp falling off as compared with a year ago. The total amount of work, however, since January 1, is considerably ahead of the corresponding period in 1912. Business in paper continues to improve and there is still a very active demand for all kinds of paints, painters' supplies and wallpaper, with indications that it will be maintained throughout the season. Wholesale grocers report a considerable increase in activity and that they are now busy filling orders for the holiday trade, but buying in small lots is the general rule and prices are somewhat below what they were a year ago. Coffee is dull, with buyers operating closely to present needs and holding off in expectation of lower prices. The tea market is quiet and steady. There is a better feeling in the sugar trade, with buying more active and anticipations of an advance in quotations general.

PITTSBURGH.—The slowing down in the iron and steel industry has not, as yet, seriously affected local mercantile activity and commercial trade is well up to normal. Retail merchants are experiencing a satisfactory volume of sales and wholesalers report conditions good, as a rule. There are indications of some relief from the high cost of provisions. Groceries are steady, staple goods moving in good volume. For tailors' trimmings and woollens the demand is not fully up to expectations, especially for the better grades, but in ready-made apparel, both men's and women's, the volume of sales is encouraging. Stogie factories are hardly keeping up with orders. In electrical lines, local activity is breaking previous records and shops are working full time. The bituminous coal market continues active and consumers are evidently anxious to cover requirements, sales being reported of spot tonnages at \$1.75 and \$1.80 run of mine. These instances are exceptional, but the market is firm at \$1.40 and \$1.50, run of mine, and some little contracting has also been done at these figures. Rail shipments are heavy and a considerable tonnage has gone out by river.

SYRACUSE.—The volume of business, taken as a whole, in the city of Syracuse and vicinity, is well up to that of a year ago at this time, although in all lines there is considerable evidence of conservatism. The wholesale dry goods houses are apparently educating their customers into placing their orders with greater caution—showing them the advantages of buying in smaller amounts, but more frequently, thereby turning their money more quickly than in former years. Retail dealers in this line are doing well, reporting an increase in sales of about 11 per cent., and country trade is very satisfactory. There is an increase in sales of footwear by the shoe manufacturers of at least 8 per cent., as compared with 1912, and the gain in the movement of musical instruments is fully 10 per cent. An improvement of 12 per cent. is claimed by wholesale grocers, but the retailers say that profits have been somewhat less than last year, because of keen competition. Wholesale clothing houses say that business is in fair volume, demand for merchandise being slightly better than twelve months ago. The increase in sales of hardware is estimated at 9 per cent., while that of agricultural implements and tools is claimed by dealers and manufacturers to be 15 per cent. or more. Lumber at retail is quiet, owing to decreased activity in building operations. The local banks are pursuing a conservative policy and for the past three months have not been seeking outside investments, but they are taking care of their regular customers and responsible borrowers have no trouble in obtaining accommodations at the ruling rate of 6 per cent.

SOUTH ATLANTIC STATES

Reports from Most Centers Indicate Improving Conditions and Satisfactory Prospects

BALTIMORE.—More favorable weather and the advancing holiday season, coupled with the good effect resulting from high prices secured for the crops which have been gathered, have tended to make the outlook for the advancing fall and winter quite satisfactory. It is apparent that the volume of business for this period will

compare favorably with last year, and in some instances the trade being enjoyed is larger. There is a steadily growing holiday business, and while among the wholesalers, in many cases, the salesmen have left the road for the year, future orders are reported of good proportions in some lines. Manufacturers of clothing, coats, suits, and similar lines are actively operating, while in stationery and novelties sales are heavy. Dealers in glassware, house furnishings, etc., consider their prospects bright. The canned goods market is firm. The oyster industry is said to be particularly active and the output for the year will likely exceed that of previous years. Sales of southern wheat lately have been small, but there is a good demand for all milling wheats at firm prices. There have been no deals of consequence in real estate during the week in this city, although a number of small transactions were consummated. In the building field the outlook is better, applications to the Building Inspector having been of better size and volume. In lumber, builders' hardware, supplies, etc., the volume of business is spoken of as satisfactory.

RICHMOND.—Changeable weather has had an unfavorable effect on retail trade and the volume of business during the past few days was not up to that of preceding weeks. Jobbers are busy and orders for holiday goods are gratifying. Collections are fair. The lumber and building material market is dull and no very material improvement is looked for before spring. Owing to wet weather comparatively little tobacco was marketed this week; however, but what was offered found ready sale at good prices.

NORFOLK.—The volume of business, both wholesale and retail, compares favorably with this period last year. Cold weather has stimulated trade in seasonable merchandise and jobbers of dry goods, notions, millinery and shoes report sales satisfactory and collections fair. Demand continues active for heavy hardware and mill supplies and sales for last month show an increase over October, 1912. Lumber is still quiet, with the demand, which is small, principally for the cheaper grades. All work in the truck farming section is in fine shape and crops are comparatively large.

ATLANTA.—Jobbing business continues good in practically all lines and retail trade is reported active in almost all sections of the State. Agricultural results have been satisfactory this year and a good crop of cotton was made for which substantial returns were received. Georgia has also, during 1913, produced more grain and other foodstuffs than in any previous year. Farmers have closed the crop season in better condition generally than for many years. They are providing for their indebtedness and in many sections are reported to be anticipating notes. The tonnage of fertilizers manufactured and sold during this year has shown an increase. The tendency toward a diversification of crops becomes more marked all the time and Georgia, as a whole, is to-day regarded in fully as good financial condition as at any previous time. During the past week, by proclamation of the Governor and the Mayors of a number of municipalities, a day was celebrated as "Georgia Products Day." This was chiefly under the auspices of the Georgia Chamber of Commerce, and banquets were held in over eighty cities and towns to call attention to the varied manufacturing and agricultural interests in the State. Retail trade in the city has been satisfactory. This was largely assisted by the attendance at the Automobile Show, which has just closed. Sales of automobiles have been large and are encouraging. Collections continue to come in well and, on the whole, the outlook is believed favorable.

SOUTHERN STATES

Distribution of Merchandise Compares Well with Last Year at the Larger Cities

ST. LOUIS.—Business remains practically unchanged, the volume as compared with last year being still apparently larger in nearly all lines. The approaching holidays and seasonable weather are contributory causes for the prevailing satisfactory movement of merchandise. Collections continue to come in in good volume, especially in shoes, dry goods and hats, and some lines report customers as discounting to an unusual extent in several States that have been slow for several seasons. Toys and candies are moving in large amounts and the indications are that sales in these lines will exceed that of last year. Unfavorable reports from India and reduced estimates of Argentine crops, together with a firmer Russian mar-

ket, combine to give wheat considerable strength, but there was a material lack of buying power, and hence but little advantage gained. Receipts for the week were 702,557 bushels compared with 662,087 bushels for the same week last year. Stocks of wheat in local elevators are 1,994,024 bushels as compared with 3,344,777 a year ago. Receipts of corn were moderate, with the demand lighter and some concessions in prices resulted. There were received 223,455 bushels as against 201,815 bushels last year, while stocks in elevators amounted to 114,703 bushels as compared with 9,474 in 1912. No improvement is noted in the flour market, which continues dull. There is practically no European flour business, prices being too low for winter wheat millers to complete with. Millstuffs are reported quiet, but a better feeling is noticeable, with more inquiry and prices firmer. Hay is steady and prices firm. Receipts of cattle were light. Price fluctuations featured the trade in beeves throughout the week. Hogs declined slightly, even with light receipts. Fresh eggs were scarce and the demand exceeded the supply.

NEW ORLEANS.—A seasonable volume of business is being transacted by both wholesalers and retailers, with sales generally somewhat in excess of same period last year. Collections continue slow. The strike on the Southern Pacific Railroad, which was called the latter part of last week, was expected to have a very disastrous effect upon the sugar and rice belt, but an agreement between the railroad officials and the strikers to arbitrate their differences has resulted in the resumption of traffic and caused the sugar and rice markets to show a much healthier tone. There has been a good demand for sugar at well-maintained prices. The rice market developed no special features, receipts being still rather limited and prices firm. In financial circles there is reported to be a rather strong demand for accommodations, with rates unchanged.

GALVESTON.—Trade conditions in the city are good. Cotton, however, is moving slowly through the port and work on the docks is quiet. Crop conditions in this vicinity are only fair and collections with wholesale houses here are slow. Import business is steadily improving. There has been too much rain for the crops.

LOUISVILLE.—General hardware business is a little better than last month, but mill supply houses report some falling off of trade in their lines, which, however, is not unusual at this season. The dry goods trade continues good, but sales of millinery are not as large as in October. Confectionery manufacturers are doing an active business, sales comparing favorably with any previous year. Packing houses are busy, but country trade is light as local meat supplies are available at this season.

NASHVILLE.—No material change of consequence is noted since a week ago, general conditions being still favorable. The volume of business as compared with this period of last year as a whole is maintained, with probably a slight increase. There seems to be no noticeable demand for any special kind of merchandise. Retail dealers of lumber report considerable activity, although contracts, as a rule, are for small amounts. Country collections are reported satisfactory, but city collections very slow. Money is in active demand, with rates firm.

KNOXVILLE.—Business at wholesale was quiet last week, being confined principally to filling-in orders. Holiday goods are moving well and a good turnover is anticipated in this line. Collections are fairly satisfactory. Orders for 1914 are heavy in the mill and commission line and are coming in rapidly. Retail trade was slightly off last week, as the weather is now warm again. Collections in retail are fair, with improvement noticed in some lines. Produce is high and scarce on the local market. The movement of coal is active, all mines running on full time. Marble quarries are all rushed with business and have orders well ahead. While building permits show a loss for October, in reality building has been active in the suburbs, which are not counted in the reports. Labor is well employed and scarce.

CENTRAL STATES

Trade in Normal Volume, although Some Cities Report Decreased Industrial Activity

CHICAGO.—Mild weather has favored steady production in the leading industries and activities have been well sustained in heavy construction, building and transportation. More seasonable conditions, however, are necessary to satisfactory dealings in general merchandise and retail distribution here and at the interior. The absorp-

tion of the necessities is steady, despite high prices and increasing idle labor, and lower temperatures would quickly stimulate wider demands upon the more costly lines of wearing apparel, woollens, furs, luxuries and holiday goods. Little decline is noted in current outputs of metal, wood, leather, brass and electric concerns, but pressure upon capacity is easing up and there is no special urgency with the orders on hand. The markets for the principal raw materials present the most satisfactory conditions at this time, there being sustained rapid absorption of available supplies and firm values for prompt needs in minor metals, hardwoods, leather and hides. Movements of coal and copper improved in the past few weeks and there is sustained appreciation in dairy products, live stock and wool, but arrivals and eastbound outgo of breadstuffs exhibit a further decline, and gross earnings of the Chicago steam roads disclose a smaller comparative gain with a year ago. Western carriers report considerable coarse freight moving and steadiness in merchandise and miscellaneous lines. Corn movements throughout the stock feeding sections are heavy, but crop marketings aggregate poorly notwithstanding the high prices obtained. Building permits, \$1,916,200 in value, compare with \$1,898,250 last week and \$1,921,420 in 1912. Real estate sales aggregated \$2,172,496 against \$5,517,642 last week and \$2,216,087 last year.

Jobbing markets have had a moderate attendance of outside buyers and re-orders have aggregated fairly in dry goods, knit goods, footwear, men's furnishings, clothing and food products for prompt shipment. Satisfactory bookings continue in spring lines, although country merchants are still conservative as to covering future needs, owing to high prices. Road and mail orders have been fairly good and the Christmas lines continue in demand. More complaint appears as to collections at various western points. Spot markets in breadstuffs are dull, but active in provisions and live meats. Total movement of grain at this port, 6,225,000 bushels, is almost at the lowest point this year, and compares with 7,515,000 bushels last week and 12,635,406 bushels last year. Compared with 1912 decreases appear in receipts 60.9 per cent. and shipments 35.7 per cent. Flour receipts were 177,600 barrels against 201,000 barrels last week and 172,176 barrels last year; shipments, 131,000 barrels, compared with 132,000 barrels last week and 165,325 barrels in 1912. Receipts of cattle, hogs and sheep, 444,205 head, are the largest this season and compare with 381,221 head last week and 401,732 head last year. Wool receipts were 278,000 pounds against 231,000 pounds last week and only 18,400 pounds in 1912. Hides received, 2,273,000 pounds, compare with 2,409,000 pounds last week and 3,276,000 pounds last year. Lumber receipts were 51,161,000 feet against 50,680,000 feet last week and 62,367,000 feet in 1912. Other receipts increased in seeds, broom corn, pork, lard, cheese, butter, eggs, cattle, hogs and sheep, but decreased in wheat, corn, oats, rye, barley and dressed beef.

CINCINNATI.—Seasonable weather and early holiday shopping have benefited retail trade to some extent and business generally has been fairly active during the past week. The markets, as a rule, have been firm, though some prices are rather irregular. There has been an ample supply of most commodities and demand has been well maintained. Groceries and provisions remain steady, with high prices and satisfactory sales, and the movement in grain and hay has been extensive. There has been a liberal distribution of dry goods, though the supply in some fabrics has been hardly equal to requirements. The millinery business has been satisfactory, and notions and fancy goods jobbers report a fairly good trade. Large offerings of burley tobacco were noted during the last few days, practically all grades being represented. Quality, however, was only fair, but prices were steady and the demand good. The whiskey market is firm and active, with no change in quotations. Local receipts of coal are not satisfactory and it is believed that with the first cold snap there will be a shortage. Transportation facilities are poor, causing some of the mines to practically shut down until the congestion of filled cars is lessened.

CLEVELAND.—Trade has become normal, following last week's heavy fall of snow, which retarded the movement of merchandise for several days. Prices in most lines remain firm, especially wearing apparel, provisions and domestic coal. Not much change is noted in steam coal, iron and steel and building supplies from conditions existing for several weeks past. Last week's disasters on the Great Lakes have had a depressing effect on navigation and there is a disposition to bring the season to an early close. Money remains in fair demand, with plenty in sight for legitimate enterprises. Collections are fair.

TOLEDO.—Owing to the rather favorable weather for outdoor work there is little idle labor as yet, though new

building permits are in only moderate amount, the advancing season acting as a check. Retail trade has been very fair until this week of warm weather, while jobbers claim business fully as good or better than in 1912. Collections are very fair in both jobbing and retail lines.

DAYTON.—Seasonable weather has stimulated retail trade to some extent and the general situation has improved. The demand for wearing apparel and house furnishing is above the average. The outlook for holiday business is encouraging, although labor is only fairly well employed.

MILWAUKEE.—In the metal trades there appears to have been a further recession in activity and the amount of unemployed labor shows some increase. Business is quiet, and no marked improvement is looked for much before the first of the year. In the leather industry the tanneries are operating at about the same capacity as heretofore, and while there is a steady demand, it is mainly for immediate requirements. In merchandising business holds up well, jobbers reporting an active trade, with orders frequent, although not for large amounts. Conditions are particularly good in the agricultural districts. Retail trade is fairly satisfactory, although it has suffered some by very unseasonable weather, and a cold spell will undoubtedly result in considerable activity. Outdoor work has continued without interruption of consequence, and labor in building and construction work continues well employed. Collections in general are fair.

WESTERN STATES

Numerous Favorable Reports Indicate Satisfactory Conditions in the Far West

MINNEAPOLIS.—Most satisfactory conditions continue. Orders are increasing in size, but are for actual demands and a very heavy tonnage is moving in all general merchandise lines. Advance orders for spring deliveries are good, and somewhat ahead of a year ago. The lumber situation is strong, favorable weather giving the building trade an opportunity for late operations. Collections are satisfactory.

ST. PAUL.—Business generally continues active and there is a steady distribution of all classes of merchandise. There is a seasonably brisk demand for clothing, footwear, dry goods and notions, and inquiry for hardware and harness continues firm. Drugs, chemicals and oils are moving in normal volume. Collections are good.

OMAHA.—Sales of drugs and footwear are about holding their own, with collections in the latter line showing some improvement. Hardware and grocery jobbers continue busy, but business in implements is behind the corresponding period a year ago, although collections are better than average. Jobbers of dry goods are transacting a satisfactory volume of trade, and while the recent warm weather has lessened the demand for winter goods future orders, on the whole, are heavier than ever. There is an active demand for money and rates are firm at $6\frac{1}{2}$ per cent. Deposits, however, are not up to the standard.

KANSAS CITY.—The mild weather which has continued for the past two weeks has had a tendency to restrict the retail trade somewhat. However, in wholesale dry goods the movement is responding sensitively to weather conditions and a few cold days will act as quite a stimulus, and it is believed will result favorably in most lines. Dealers are watching demand very carefully and stocks are lighter than heretofore. Collections are seemingly good and show an increase over the same period of last year. The implement line is rather dull, although the vehicle business has been fairly good. Wheat is reported in excellent condition throughout the territory. Planting is still in progress wherever weather conditions permit. The flour trade of Kansas City and southwestern mills remains practically unchanged. Exports are limited to clear flour, foreigners buying this grade in fair volumes. The output of the Kansas City mills for the past week showed a slight reduction, only 45,200 barrels of flour being manufactured, compared with 56,900 barrels the same period of last year. In the local live stock market the supply of cattle is moderate, but rather heavy for the limited demand. Prices remain dull and weak. Trade in hogs was somewhat liberal, with prices steady to higher.

SEDALIA.—General business conditions at the present time do not seem as favorable as during the early fall months, jobbers reporting a slow movement of merchandise, with retailers confining their purchases closely to immediate needs and eliminating, as far as possible, the placing of future orders. The situation throughout central Missouri seems to be somewhat unsettled, especially in the sections where the drought was most severe, and merchants, as a rule, complain that

this year has not been profitable. Collections are as good as could be expected under these circumstances and average about the same as a year ago at this time.

TOPEKA.—There seems to have been a little improvement in conditions in this locality in the past month and prospects for the future now appear fairly encouraging. Wholesale grocery houses report that sales are a little ahead of the same month last year, with canned goods in increasing demand. During October sales of the latter by one local house were 30 per cent. larger than for the corresponding month a year ago. The money market situation is still satisfactory and, though in some localities the recent drought has had some effect, future is considered favorable. Wheat has been sown on a much larger acreage this year, and so far it has made excellent progress.

WICHITA.—Conditions as a whole have not changed materially within the past few weeks, though showing an improvement over the earlier autumn period. Retail merchants continue to buy cautiously, keeping their stocks in a salable condition and buying only their immediate needs. Weather conditions have been seasonably favorable for fall wheat and it is claimed by authorities that the largest acreage ever known in this section is now in. Seasonable merchandise is in fair demand, and it is claimed that retail trade at this time is in about the same volume as a year ago. Collections continue fair.

DENVER.—General conditions are being affected to some extent by the continued strikes. Collections for the first half of this month show a slight decrease, but it is hoped that the payments on the fifteenth of over \$1,000,000 to the beet growers of the State will more than offset the falling off. The continued warm weather is affecting sales of winter goods and, excepting in groceries, merchants report a contraction in sales.

DOMINION OF CANADA

Retail Trade Generally Affected by Mild Weather and Most Wholesale Lines Not Very Active

MONTREAL.—A return to mild, wet weather has proved rather discouraging to both city and country retailers of dry goods, clothing, furs, etc., and roads in the interior are reported in poor shape. Collections, however, in the immediate district are reported fair, and dry goods payments on the 13th—a fairly heavy day—proved better than expected, being close up to last year's record. Owing to the unseasonable weather, sorting orders in dry goods, etc., are moderate. Wholesale houses in this line are preparing for stock-taking, and some buyers from Ottawa Valley and near western points have been in town picking up some fair-sized job lots. In groceries a seasonable movement is reported. Sugars are about steady at \$4.45 for standard granulated in barrels at refinery. California raisins show a marked advance, and are much above the level of Valentias, of which further receipts are just to hand by direct vessel. The iron market shows a listless feeling, but in general hardware there is a fair distribution. Wholesale leather men are not making any large sales to boot and shoe manufacturers, but some good export business is reported in sole, and values are firm. For No. 2 manufacturers' sole 30c seems now the general quotation. With regard to the probabilities for business in 1914 opinions are to some extent divided, but a number of keen observing business men in gauging the outlook have apparently determined upon a policy of contraction rather than expansion for the coming year.

QUEBEC.—Wholesalers report business quiet this week, but retailers state that trade in general has been fairly satisfactory. The boot and shoe industry shows improvement and orders are coming in more freely. Collections continue somewhat slow, but on the whole they compare favorably with settlements of corresponding period last year.

TORONTO.—Trade in wholesale lines was quiet during the week. The weather was unpropitious and the readjustment of business to financial conditions is yet under way. Contraction in many industries is going on and credits are being given with much discrimination. The good crops in the West and their early movement have helped the situation greatly. The prospect of another good season will brighten up things generally. Collections are not up to the mark, but are said to have improved some in the West. The dry goods trade here is quiet, with no special changes in prices, but orders may be a little better for the spring trade. Fancy goods and notions for Christmas are reported fairly active by jobbers. There is a liberal demand for shelf hardware, but building material is still quiet. Grocers report a good business and prices generally are steady. Leather and hides are firm. Hog products in fair demand, with little change in prices. There is a little better inquiry from millers for wheat, with a slight improvement in prices. Export bids for Manitobas are rather low, but some business has been done. Rye and buckwheat are higher.

HAMILTON.—Retail trade in Hamilton and district continues fairly good, though the weather is still mild for the movement of heavy wearing apparel, etc. Christmas goods are being displayed and a good business is anticipated. Collections are still reported to be more or less slow and money is tight.

WINNIPEG.—After a 3c. advance in cash wheat, due to continuous export demand, the market has weakened a little on the statistical condition of America, though offerings are readily absorbed, and Manitoba grades, owing to the excellence of the quality this year, are finding a ready market with millers of the old country. Continued mild and open weather has favored not only construction work of all kinds, but farm work as well, and it is estimated that the acreage of fall plowing will greatly exceed that of last year. During the week there has been an improved demand for cattle at both the railway and Union Stockyards. Choice butcher steers are quoted at \$6 to \$6.25, choice cows and heifers at \$5.25 to \$5.50. Calves, sheep and hogs have also been in fair demand. Choice hogs are quoted at \$8 to \$8.25. Dealers in hides report a good volume of business. Fall shipments of green hides have found a ready market, in no case at any very material concession in prices. The fur market has not been so satisfactory. Following the low prices of the London October sales, local dealers have found it difficult to buy from country merchants, as trappers, it is said, are not disposed to follow the market down. There is, however, said to be no scarcity of rats and foxes, but some advance, it is felt, will be necessary to put the business on a profitable basis. Mild weather has interfered with the distribution of seasonably heavyweight and winter stocks, and a good many merchants are already holding reduction sales, though purchases have generally been for actual requirements only, and stocks are not heavy.

MOOSE JAW.—Owing to continued mild weather there has not been much demand for winter goods, but wholesalers report collections good. Retailers are preparing for a large holiday trade, and on the whole the outlook appears encouraging.

CALGARY.—City merchants anticipate a few days of comparative quietness preceding the opening of the Christmas trade. Dry goods, boots and shoes and clothing lines generally would be benefited by lower temperatures, as up to the present the weather has been fair and mild. There is no material change indicated in collections, but the undercurrent of business is good.

SASKATOON.—Favorable weather still prevails in this district and an active trade is being transacted in most lines. Conditions are such that retailers expect the largest Christmas trade in the history of the city and collections are better than they have been for sometime past. The Dominion Government has notified the city of its intention to erect a large post office building here, operations to commence in the early spring. This, together with the large storage elevator under construction and other buildings already arranged for, should keep labor well employed during 1914.

REGINA.—There appears to be a fairly optimistic feeling existing in wholesale circles and the demand for staples is steady, especially in groceries, provisions, etc. Threshing operations are well high completed and farmers are realizing on their crops. This has materially assisted collections, which have showed a noticeable improvement during the last two or three weeks.

EDMONTON.—General trade conditions throughout the district appear to have undergone some little improvement during the past week and evidently money is becoming somewhat easier. In the city the merchants are well stocked and looking forward to a good Christmas trade.

VANCOUVER.—More seasonable weather the past week or so has created a demand for heavier clothing, boots and shoes, etc. Holiday shopping has begun and retailers look forward to a fair volume of trade, yet money stringency will doubtless cause the turnover to be less than a year ago. Land registry, customs receipts and building permits show a decrease for October compared with the corresponding month of 1912. At Victoria a slight improvement is noticed lately and some houses report collections coming in quite well. General conditions, however, are quiet, especially in the building line. The lumber industry remains unsettled, coupled with slow collections from the Northwest.

Crude rubber shipments from the Amazon Valley to the United States amounted, during September, to 2,869,807 pounds, and Europe took in the same month 2,971,416 pounds. The figures for the corresponding month of 1912 were: To United States, 2,731,281 pounds; to Europe, 2,798,713 pounds. For the first three months of the current (1913-14) rubber year exports of Amazon Valley rubber have aggregated 14,323,087 pounds (to United States, 7,290,695 pounds; to Europe, 7,032,392 pounds), in contrast to a total of 17,107,880 pounds in the first three months of the 1912-13 season.

FOREIGN TRADE AT NEW YORK

The Movement Continues Smaller than a Year Ago, with Receipts and Shipments Light

Foreign commerce at the port of New York for the latest week again made a somewhat indifferent comparison with twelve months ago, receipts being much smaller than at that period. Exports were \$17,537,272 as against \$15,585,130 the week before, \$16,201,512 the same week last year and \$17,565,663 the corresponding week in 1911, while imports amounted to \$16,125,805 and compared with \$16,607,843 the previous week, \$18,339,269 last year and \$16,414,478 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$1,000,620; Brazil, \$756,593; British Possessions, \$1,966,593; Cuba, \$1,360,886; England, \$2,938,002; France, \$1,795,610; Germany, \$1,599,610; Mexico, \$757,639, and the Netherlands, \$881,605. Quite a number of important articles were received in moderate amounts, some showing a sharp falling off from the preceding week, but the total was fairly well maintained by increased receipts of numerous minor commodities. The most notable contraction, as compared with the week before, was in furs, imports of which decreased \$253,000; undressed hides, \$301,000; tin, \$614,000; cocoa, \$102,000; paintings, \$365,000; sugar, \$110,000; almonds, \$328,000, and wool, \$112,000. Moderate losses also appeared in copper, metal goods, hemp, dressed hides, pepper, fish and soap stock. These decreases, however, were in part offset by gains in palm oil of \$133,000; precious stones, \$105,000; mahogany, \$109,000; coffee, \$554,000; grain, \$185,000; india rubber, \$584,000; tobacco, \$178,000, and slightly larger receipts of aniline colors, olive oil, walnuts, sauces and preserves, copper ore, antiquities, cheese, gunny cloth and tea. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available, also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1913	1912	1913	1912
Latest week repts.	\$17,537,272	\$16,201,512	\$16,125,805	\$18,339,269
Previously rep'd....	761,552,927	719,794,405	829,047,433	859,962,263
Year to date	\$779,090,199	\$735,995,917	\$845,173,238	\$878,301,532

Imports of general merchandise for the week ending November 8, amounting in value to \$100,000, were: Aniline colors, \$108,922; olive oil, \$111,653; palm oil, \$149,433; furs, \$187,692; grapes, \$219,544; walnuts, \$157,662; sauces and preserves, \$191,349; precious stones, \$267,303; undressed hides, \$873,103; copper, \$502,075; copper ore, \$148,358; metal goods, \$115,330; platinum, \$120,813; tin, \$195,288; mahogany, \$123,119; antiquities, \$249,905; cheese, \$176,567; coffee, \$1,030,576; cocoa, \$212,083; grain, \$186,209; gunny cloth, \$113,398; hemp, \$124,431; india rubber, \$1,496,100; machinery, \$112,602; paintings, \$327,147; sugar, \$322,964; tea, \$180,866; tobacco, \$471,797.

Railroad Earnings

Gross earnings of United States railroads making weekly returns to DUN'S REVIEW continue, as a whole, somewhat less than last year, the total for all roads reporting to date for the first two weeks in November amounting to \$15,713,444, a loss of 0.2 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. The greatest falling off in earnings continues to be shown by the railroads in the Southwest and West, although it is noted that on some leading systems, among them Missouri Pacific, St. Louis Southwestern, Chicago, Indianapolis & Louisville, Minneapolis & St. Louis, Western Pacific and Denver & Rio Grande, the losses are not so pronounced as a short time ago, while on some a moderate improvement appears. Most of the roads in the South continue to show more or less gain, and while Louisville & Nashville, Southern, Mobile & Ohio, Chesapeake & Ohio, Cincinnati, New Orleans & Texas Pacific and some other systems make favorable returns, in most instances the increases over last year are not so large as formerly. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of November, and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for a similar period in the two preceding months, together with the percentages of gain or loss as compared with last year:

	1913	Loss	Per Cent.
November, 2 weeks	\$15,713,444	\$31,759	0.2
October, 2 weeks	19,492,197	65,802	0.1
September, 2 weeks	18,529,651	20,131	0.1

Advance figures of railroads reporting to the Interstate Commerce Commission for September compare as follows:

	1913	1912	Changes
Mileage	224,446	222,645 Inc.	1,801
Gross	\$277,558,806	\$268,423,793 Inc.	\$9,135,013
Net after taxes.....	79,933,655	\$6,255,612 Dec.	6,321,957

Thirty-eight gold dredges were operated in Alaska in 1912, compared with 27 in 1911, according to the United States Geological Survey. In addition to these, a dozen or more were in various stages of construction. It is estimated that these dredges handled between 3,200,000 and 3,600,000 cubic yards of material, recovering gold to the value of about \$2,200,000.

UNABATED EASE IN MONEY

Further Recession in Both Call and Time Funds
—Foreign Exchange Irregular

Under pressure of increased offerings, there was a further relaxation in the local money market this week, both for call and time accommodation. The enlarged supply of funds available was directly attributed to the highly favorable returns issued by the members of the Clearing House last Saturday, and it was noticeable that out-of-town institutions appeared as free lenders. In consequence, the rate for day-to-day loans receded to a minimum of 2½ per cent. and renewals were made at 2¾ per cent.—the lowest point touched on the current downward movement. Moreover, capital for the fixed dates was readily obtainable at 5 per cent. for all periods, but 4¾ per cent. was the best bid for any maturity from sixty days to six months. A declining tendency was also manifest in commercial paper, with some sales of choice names at 5¼ per cent., although the general run of business was transacted at from 5½ to 5¾ per cent. Present conditions appear to foreshadow continued ease in the monetary situation at this center, inasmuch as demands from both mercantile and speculative channels are still restricted and currency is returning here from the interior about a month earlier than is customary. Some money has been transferred to San Francisco and New Orleans, but funds are coming this way from other directions and resources here are steadily being strengthened. This fact was clearly emphasized by last week's statement of the local associated institutions, which reported an additional accumulation of nearly \$8,000,000 in the actual surplus. Such a gratifying result was achieved solely through a gain of over \$12,300,000 in cash holdings, since loans expanded approximately \$3,450,000 and deposits almost \$16,000,000. The increase in the reserve raised the total in excess of legal requirements to \$18,400,000, against less than \$7,800,000 a year ago, and it is interesting to note that the money market is now in a much more comfortable position than at that time. During the corresponding week of 1912 the renewal charge for call accommodation was 5¾ per cent., while a flurry at the close of November carried the rate to a maximum of 20 per cent.

An abrupt break of some 20 points in quotations for foreign exchange on Monday was succeeded by a recovery of about as much, although renewed depression in the late dealings brought the market back to the level reached at the outset. The opening reaction took place in spite of higher English discounts, the downward movement being attributed to offerings of commercial remittance and selling by Canadian banks and speculative interests. On the initial decline sight drafts fell to 4.8540, but the subsequent advance took the rate up to above 4.85½, with a falling off in the supply of bills, ease in money here and firmness at London and covering of shorts constituting the chief supporting influences. There was again no bidding by New York bankers for the \$3,250,000 worth of new South African gold available at London on Tuesday, as both the position of sterling and conditions in the local money market discouraged renewed imports. A further moderate increase in bullion holdings was reported by the Bank of England on Thursday, but this was offset by an expansion in loans and the ratio of reserve to liabilities consequently dropped from 55.46 to 54.97 per cent. The latter figure, however, is 4.39 per cent. higher than on the same date of 1912 and has not been equalled at this season in many years past. Another gain in gold was also registered by the Bank of France, and that institution now holds fully 300,000,000 francs more of the precious metal than a year ago.

Call money ranged from 2½ to 3½ per cent. and renewals were negotiated at 2¾ per cent. An easier tendency was also apparent in time accommodation, which now rules at 4¾ to 5 per cent. for all periods from sixty

days to five months and at 4¾ per cent. for six months' maturities. Less activity prevailed in commercial paper and the market was lower, with some trades in choice six months' names at 5¼ per cent.

Foreign Exchange

Following the sharp advance in foreign exchange last Saturday, the market reversed its course at the outset this week and reacted about 20 points to the basis of 4.8540 for sight drafts. This decline occurred notwithstanding a hardening tendency in London discounts and a relaxation in money rates here, the counterbalancing influences being offerings of commercial remittance, liquidation of speculative holdings and selling by Canadian banks. The initial decline was of brief duration, however, and quotations rallied to about 4.85½, with cable transfers going to 4.86¼. Strengthening factors included a noticeable falling off in the supply of bills, together with covering of shorts and the relative position of money at this center and at London. On the other hand, in the late dealings renewed depression developed and the market dropped back to the low level reached on the opening day. Once again there was no competition by local bankers for the new gold available at the British capital and the Bank of England was enabled to add a moderate amount to its bullion holdings, although the ratio of reserve to liabilities declined about ½ of 1 per cent. as a result of an expansion of approximately \$3,000,000 in loans. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.81	4.807½	4.81	4.81¼	4.81	4.81
Sterling, sight....	4.8545	4.8510	4.8515	4.8555	4.8510	4.8540
Sterling, cable.....	4.8590	4.8590	4.8590	4.8605	4.8590	4.8590
Berlin, sight.....	94.69	94.69	94.69	94.69	94.69	94.69
Paris, sight.....	5.21¼	5.21¼	5.21¼	5.21¼	5.21¼	5.21¼
a Minus 1-16. b Less 1-32. c Minus 5-64.						

Domestic Exchange

Rates on New York: Chicago, 5c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 10c. premium; San Francisco, par; Charleston, buying par; selling 1-10c. premium; St. Louis, par; Minneapolis, 35c. premium; St. Paul, 15c. premium.

Silver Bullion

Total British exports of silver up to November 6, according to Pixley & Abell, were £9,753,500 against £10,416,500 in 1912. India received £9,001,500 and China £752,000, while last year £9,039,500 went to India and £1,327,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	27.44	27.25	27.37	27.25	27.00	26.81
New York Prices, cents....	59.37	59.00	59.25	59.00	58.37	58.25

Foreign Finances

Although the Bank of England enhanced its supply of gold coin and bullion by £120,218 this week, there was an expansion of £629,000 in the loan account and the ratio of reserve to liabilities consequently fell from 55.46 to 54.97 per cent. The latter figure, however, is over 4½ per cent. higher than on the corresponding date of 1912 and also exceeds the figures reported at this season in fully a decade past. There was an increase of £218,000 in the total reserve, while public deposits rose £983,000. Favorable changes were disclosed in the usual statement of the Bank of France, which gained an additional 2,851,000 francs in gold and 2,174,000 francs in silver. Meanwhile, note circulation decreased 52,675,000 francs, bills discounted 57,050,000 francs and general deposits increased 27,325,000 francs. At London call money was quoted at from 4½ to 4¾ per cent. and open market discounts at 5 per cent.; the private rate at Paris was 3¾ per cent., while Berlin named a charge of 4¾ per cent.

New York Bank Statement

Gratifying improvement in the banking position at this center was revealed in last Saturday's returns of the Clearing House institutions, the net result of the week's operations being an increase of \$7,853,850 in the actual surplus. This raised the reserve above legal requirements to \$18,404,450, which compared with \$7,268,200 on the same date of 1912 and \$10,402,850 two years ago. The gain in cash holdings of \$12,307,000 exceeded preliminary estimates and this more than offset an expansion of \$3,454,000 in loans and \$16,875,000 in deposits. The average statement compares with earlier dates as follows:

	Week's changes.	Nov. 15, 1913.	Nov. 16, 1912
Loans	Inc. \$3,154,000	\$1,905,494,000	\$1,901,195,000
Deposits	Inc. 16,875,000	1,746,613,000	1,710,576,000
Circulation	Dec. 6,000	34,876,000	36,870,000
Specie	Inc. 10,012,000	334,834,000	312,290,000
Legal tenders.....	Inc. 2,295,000	78,410,000	81,606,000
Total cash.....	Inc. \$12,307,000	\$413,234,000	\$393,836,000
Surplus	Inc. 7,853,850	18,404,450	7,268,200

Specie Movement

At this port last week: Silver imports, \$185,570; exports, \$765,073; gold imports, \$756,960; exports, nothing. From January 1: Silver imports, \$9,232,757; exports, \$61,094,590; gold imports, \$21,428,108; exports, \$69,524,464.

Money Conditions Elsewhere

BOSTON.—The money market continues dull, with supplies more abundant and not much desire to place them. Call loans are quoted at 4 to 4½ per cent.; time loans at 5½ to 5¾ per cent. for short dates; 5½ to 6 per cent. for six months; and 5½ to 5¾ per cent. for year, while commercial paper is discounted at 5½ to 6 per cent.

PHILADELPHIA.—The money market present no special features and continues firm. There is some hesitancy expressed by investors, but the general situation presents no material change. Rates are ruling at 5 per cent for call money, 5½ to 5¾ per cent. for time funds and about 6 per cent. for choice commercial paper.

BALTIMORE.—No new features are presented in the local money market. The rate for money is still quoted at 6 per cent., though the tone of the market appears easier. The demand for State and municipal bonds has declined to some extent.

CINCINNATI.—While there is no great stringency, the local money market is rather tight, and demand has increased to such an extent that borrowers are compelled to pay advanced rates. Time loans were negotiated at banks at as high as 6½ per cent., although the ruling rate is 6 per cent. The call rate also stands at 6 per cent. In time loans bankers prefer three to four months, which carries them past the first of the coming year. The severe storm in the northern part of the State had its effect on bank clearings, although it is now easing up to some extent. There was also a decline noted in deposits.

CHICAGO.—Quotations for money are unchanged at 5½ to 6 per cent. Leading banks claim to be well loaned up and look for no change in discount rates during the remainder of the year. General demand for funds remains restricted, and the currency outgo to the interior shows further reduction. Deposits increase here and with the country banks and the latter have rapidly reduced indebtedness, although some in the poor crop regions claim slowness in collections. It is more evident that idle funds accumulate. Commercial paper is offered in moderate amounts and on more competition among buyers specially desirable names command a slight concession. There is less activity in grain and cotton discounts. Collateral loans were in better request this week and moderate activity developed in realty and building advances. The present situation in manufacturing and jobbing branches does not indicate any important discount business likely to be done in these closing weeks of the year, but inquiries as to future needs are encouraging, and some improvement is expected from investment sources. Offerings of recent issue of city bonds direct to investors meet with slow response, and the general market reflects further apathy in current buying, easier money conditions being necessary to stimulate absorption of municipal and railroad issues.

MINNEAPOLIS.—Prospects are for a steady supply of money at the current rates of 5½ to 6 per cent. Offerings of commercial paper are lessening and an easy situation is reflected throughout the Northwest.

National Bank Reports

Acting Comptroller of the Currency Kane has issued the following abstract of reports made to the Comptroller of the Currency, showing the condition of 7,509 national banks in the United States at the close of business on Tuesday, the 21st day of October, 1913:

RESOURCES.	
Loans and discounts.....	\$6,260,877,853.65
Overdrafts.....	27,460,769.67
United States bonds to secure circulation.....	64,737,450,840.00
United States bonds to secure U. S. deposits.....	3,610,110.00
Other bonds to secure U. S. deposits.....	68,116,426.65
United States bonds on hand.....	6,199,710.00
Premiums on United States bonds.....	6,234,163.76
Bonds, securities, etc.....	1,038,971,129.90
Banking house, furniture and fixtures.....	253,914,198.10
Other real estate owned.....	32,146,082.71
Due from national banks (not reserve agents).....	505,499,295.09
Due from State banks and bankers, etc.....	242,700,858.10
Due from approved reserve agents.....	791,671,167.47
Checks and other cash items.....	34,817,257.76
Exchanges for Clearing House.....	258,498,756.09
Notes of other national banks.....	47,905,779.00
Fractional paper currency, nickels and cents.....	3,868,383.29
Specie.....	710,894,338.40
Legal tender notes.....	178,738,116.00
Redemption fund with Treasurer United States..	35,808,926.78
Due from Treasurer United States.....	9,143,489.87
Total.....	\$11,301,558,162.29
LIABILITIES.	
Capital stock paid in.....	\$1,059,402,908.00
Surplus fund.....	726,302,377.76
Undivided profits, less expenses and taxes paid..	281,275,808.12
National bank notes outstanding.....	727,078,847.00
Due to other national banks.....	1,051,175,217.60
Due to State and private banks and bankers.....	578,216,313.61
Due to trust companies and savings banks.....	499,378,397.12
Due to approved reserve agents.....	52,266,359.85
Dividends unpaid.....	1,227,068.51
Individual deposits.....	6,051,689,087.69
United States deposits.....	84,322,605.67
Postal savings deposits.....	21,488,904.41
Deposits of United States disbursing officers.....	6,247,715.84
Bonds borrowed.....	50,027,493.07
Notes and bills rediscounted.....	16,516,347.34
Bills payable.....	83,943,695.90
Reserved for taxes.....	8,593,438.49
Liabilities other than those above stated*.....	2,405,646.31
Total.....	\$11,301,558,162.29

* Includes \$27,701 State bank circulation.

BANK EXCHANGES STILL LIGHT

A Somewhat Better Showing than Last Week, Especially Compared with Two Years Ago

Although bank clearings at leading cities in the United States make a slightly better exhibit than last week, there is still considerable contraction evident, the total this week amounting to \$2,906,701,142, as against \$3,259,091,435 for the same week last year, a decrease of 10.8 per cent. as compared with that period. Most of this loss is due to the small returns by New York, that center reporting a falling off of 15.7 per cent., a large proportion of which can doubtless be accounted for by the extreme dullness in the financial markets, for while the majority of the other cities show more or less decrease it is almost entirely offset by gains at Pittsburgh, Cleveland, Chicago and Louisville, so that the total for all outside centers shows a contraction of only 1.7 per cent. The comparison with two years ago is much more favorable, the small loss of 2.5 per cent. at New York being more than made up by an increase of 12.1 per cent. in the aggregate of outside cities, making the total 2.6 per cent. larger than in the corresponding week of 1911. Every city except New Orleans contributes to this satisfactory showing, with the improvement at some points very pronounced. Among the especially notable gains are Philadelphia, 15.1 per cent.; Pittsburgh, 10.4; Cleveland, 36.7; Chicago, 19.4 Minneapolis, 21.2; Kansas City, 14.2, and Louisville, 11.1. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Nov. 20, 1913.	Week, Nov. 21, 1912.	Per Cent.	Week, Nov. 23, 1911.	Per Cent.
Boston.....	\$173,118,879	\$182,650,479	+ 5.2	\$166,332,746	+ 4.1
Philadelphia.....	175,871,341	181,043,286	+ 2.8	152,732,637	+15.1
Baltimore.....	40,600,362	42,908,688	+ 5.4	38,379,510	+ 5.8
Pittsburgh.....	56,549,436	55,621,271	+ 1.7	51,244,968	+10.4
Cincinnati.....	29,740,100	27,189,600	+ 2.7	25,131,400	+ 6.4
Cleveland.....	26,561,132	25,417,673	+13.4	19,433,849	+36.7
Chicago.....	310,948,753	329,212,939	+ 5.6	285,170,929	+19.4
Minneapolis.....	32,795,499	34,710,780	+ 5.5	27,075,464	+21.2
St. Louis.....	87,613,387	91,857,575	+ 4.6	83,141,675	+ 5.0
Kansas City.....	61,527,362	62,402,311	+ 1.4	58,873,356	+14.2
Louisville.....	14,139,786	13,775,936	+ 2.6	12,729,879	+11.1
New Orleans.....	23,977,528	27,277,651	-13.1	24,963,480	- 3.9
San Francisco.....	53,793,375	61,315,465	-12.3	53,314,949	+ 0.9
Total.....	\$1,111,272,650	\$1,133,713,915	- 1.7	\$994,121,836	+12.1
New York.....	1,792,428,492	2,125,377,490	-15.7	1,838,998,114	- 2.5
Total all.....	\$2,906,701,142	\$3,259,091,435	-10.8	\$2,833,119,980	+ 2.6
Average daily:					
Nov. to date.....	\$530,161,000	\$568,475,000	- 6.7	\$523,271,000	+ 1.3
October.....	511,086,000	589,864,000	-10.3	459,211,000	+11.3
Third quarter.....	441,659,000	461,398,000	- 3.4	436,961,000	+ 1.1
Second quarter.....	476,612,000	498,709,000	- 4.4	455,087,000	+ 4.5
First quarter.....	518,196,000	497,586,000	+ 4.1	476,643,000	+ 8.7

The British Board of Trade returns just received for the month of October show a falling off in export compared with a year ago of £1,711,383, while imports have increased £710,382.

The consumption of natural gas in Ohio in 1912 greatly exceeded in quantity and value that of any preceding year, amounting to 126,854,659,000 cubic feet, valued at \$27,196,162, an average of 21.44 cents per thousand cubic feet, compared with 112,123,029,000 cubic feet, valued at \$22,792,270, and average of 20.33 cents per thousand cubic feet, in 1911. More than half of the gas consumed in this State is used for domestic purposes, the estimated quantity in 1912 being 67,150,744,000 cubic feet, valued at \$19,420,086, compared with 57,791,210,000 cubic feet, valued at \$15,837,421 in 1911.

Failures This Week

Commercial failures this week in the United States number 373 against 299 last week, 283 the preceding week and 313 the corresponding week last year. Failures in Canada this week are 37 against 42 the previous week and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 20, 1913.		Nov. 13, 1913.		Nov. 6, 1913.		Nov. 21, 1912	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	71	149	51	129	40	98	56	130
South.....	32	112	20	78	25	91	28	82
West.....	38	68	25	54	24	53	26	61
Pacific.....	18	41	13	38	16	41	16	40
U. S.....	149	373	109	299	105	283	126	313
Canada.....	12	37	16	42	12	44	12	32

TREND OF COTTON PRICES UNCERTAIN

Fluctuations Again Irregular on Limited Volume of Trading

Starting off with a loss of about \$1 a bale, cotton prices quickly recovered, although a moderate net decline was the result of the week's operations. It was another irregular market and many traders were disposed to await developments, so that the volume of transactions was generally confined within narrow limits. Initial pressure against quotations was the outcome of rumors of heavy ginning up to around the middle of the current month, and there was a consequent disposition to increase estimates on the probable yield. Moreover, first Liverpool cables were disappointing and developments in connection with the Mexican situation were regarded in an unfavorable light, while the reported trade recession in Canada was also emphasized. Some of the advices from Germany concerning the cotton goods business there were adverse, and dispatches from Savannah intimated that European bids were \$2 a bale below the market and that in some instances exporters were endeavoring to resell. There was selling by Liverpool, the South and spot houses and some stop loss orders were uncovered on the decline. The opening setback, however, was of brief duration, although the subsequent rally did not long endure and the trend of quotations throughout the greater part of the week was quite uncertain. Support was derived from the large spot sales at Liverpool on Tuesday—the total reaching no less than 15,000 bales—but this influence was soon offset by renewed reports of big ginning during the first two weeks of November, one estimate placing the total for that period at 1,665,000 bales, as against 1,431,000 bales a year ago. Considered in a broad sense, bearish factors predominated, since some advices from Manchester stated that large manufacturers were going on short time, and reports concerning Germany's textile trades were in some cases pessimistic. Moreover, there were indications that Texas and Oklahoma were offering cotton more freely. On the other hand, it is noticeable that spinners become buyers when the price nears 13c. and that the market encounters resistance around that level. Those with bullish views point out that the exports this season are by no means making a poor exhibit, the shipments to China and Japan having been considerably larger than a year ago. On Friday the Census Bureau's record ginning returns for the first 13 days of November caused heavy selling, but before the close the list rallied on short covering and a better trade demand.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.80	13.70	13.70	13.70	13.60	13.50
New Orleans, cents.....	13.31	13.31	13.31	13.19	13.19	13.12
Savannah, cents.....	13.37	13.37	13.25	13.25	13.25	13.25
Liverpool, pence.....	7.54	7.50	7.46	7.46	7.41	7.36

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	13.05	13.02	13.07	13.23	13.16	13.11
December.....	13.49	13.42	13.42	13.30	13.24	13.30
January.....	13.29	13.13	13.15	13.07	13.02	13.08
March.....	13.39	13.22	13.23	13.15	13.04	13.09

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and	Total.	Week's
		Abroad.		Increase.
1913, Nov. 14.....	1,723,708	2,309,797	3,763,595	229,502
1912, Nov. 15.....	1,940,326	2,276,212	4,216,538	312,522
1911, " 17.....	1,893,921	1,707,030	3,600,951	179,148
1910, " 18.....	1,570,166	1,620,808	3,190,974	274,180

From the opening of the crop year to November 14, according to statistics compiled by the *Financial Chronicle*, 5,867,876 bales of cotton came into sight against 5,803,144 bales last year and 5,795,303 bales two years ago. This week port receipts were 446,252 bales against 515,493 bales a year ago and 485,136 in 1911. Takings by northern spinners for the crop year to November 14 were 763,175 bales compared with 635,559 bales last year. Last week's exports to Great Britain and the Continent were 348,486 bales against 376,832 the same week in 1912, while for the crop year 3,129,868 bales compare with 3,085,231 in the previous season.

The Lehigh & New England Railroad has ordered 500 hopper cars from the Pressed Steel Car Company, and is still figuring on 200 gondolas. The Wabash Railroad has ordered 500 car bodies from the American Car & Foundry Company.

STOCK MARKET VERY DULL

Numerous Low Price Records for the Year Reached by Stocks and Bonds

The stock market was very dull this week, the dealings falling to the smallest daily totals since the middle of July. During the greater part of the time the movement of prices was so narrow that there was no definite trend to them. A firm undertone prevailed in the early trading, but this later gave way to a reactionary tendency in which Amalgamated Copper and United States Steel were the leaders, the first named feeling the particularly adverse effect of the lower prices for the crude metal in the markets abroad. Reading and Union Pacific also receded at this period, but their declines were not especially heavy. Earlier in the week the strength of New York, New Haven & Hartford was a favorable incident and was in response to the announcement that financial needs of the company for the present would be met by an issue of notes instead of the proposed convertible bonds. Texas Company was one of the notably strong issues, the general advance in all oil shares dealt in outside the Stock Exchange proving helpful. Assets Realization was conspicuous for a further sharp fall early in the week, but later improved somewhat coincident with the publication of an official statement that there was nothing in the affairs of the company to warrant the drastic decline that has occurred in its shares recently. The International Steam Pump issues were weak features, both the common and preferred shares falling to new low prices for the year. Among the inactive issues some important losses appeared, notably in Chicago & Alton preferred, Chicago & Northwestern preferred and Missouri, Kansas & Texas preferred. The main restrictive influence on the dealings was the Mexican situation, even the professional traders holding aloof, in the present uncertainty with regard to conditions there. The dissemination of unsettling rumors was also effective in checking speculation, although these had no foundation in fact, but were of such a nature that they were taken cognizance of by the Stock Exchange, and a statement issued by the president of that institution in which he said that efforts would be made to find their source and punishment meted out to the offenders should they be found.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending November 21, 1913.	Stocks—Shares—		Bonds—	
	This Week	Last Year.	This Week.	Last Year.
Saturday.....	71,953	343,044	\$619,000	\$700,500
Monday.....	119,439	230,687	1,598,000	1,228,000
Tuesday.....	149,551	264,573	1,977,000	1,780,000
Wednesday.....	111,635	289,245	1,752,000	1,505,000
Thursday.....	121,993	418,940	1,506,000	2,061,000
Friday.....	108,300	279,400	1,237,000	1,371,000
Total.....	649,891	1,806,889	\$8,689,000	\$8,643,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	103.26	85.75	85.59	85.79	85.59	85.37	85.31
Industrial.....	81.49	73.11	72.95	73.08	72.98	72.59	72.60
Gas and Traction.	114.95	111.22	111.05	110.88	110.66	110.46	110.26

RAILROAD AND MISCELLANEOUS BONDS.—During the greater part of this week the railroad and miscellaneous bond market was relatively more active than the stock division—a rather unusual occurrence. While the tone of prices was rather heavy, many issues reaching new low levels for the year, improvement was shown in some directions, notably in the New York, New Haven & Hartford convertible 6s, when issued. Most of the activity centered in the latter, elsewhere the dealings being confined mainly to small amounts. American Telegraph & Telephone convertible 4½s sold at their lowest price and new low levels for the year were reached by American Writing Paper 5s, Chicago, Burlington & Quincy general 4s, and Illinois Division 3½s, Colorado Fuel & Iron general 5s, International Steam Pump 5s, Kansas City Southern 5s, Missouri, Kansas & Texas second 4s, New York, Ontario & Western refunding 4s, Public Service of New Jersey 5s, St. Louis Southwestern 4s, San Antonio & Aransas Pass 4s, and United States Realty & Improvement 5s.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 3s, registered and coupon, at 102¼, and, among foreign issues, Argentine 5s at 95, Chinese Railway 5s at 88, City of Tokio 5s at 84½, Japanese 4½s, first series, at 88½ to 87¼; second series, at 86½, and 4s at 77½. In State securities, New York State 4s of 1961 sold at 99½, Palisades Park 4s at 99½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 53 to 59¼.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		Year 1913.		STOCKS	Last Sale Fri.	Week.		Year 1913.	
		High	Low	High	Low			High	Low	High	Low
Adams Express	105	108	107	150 Jan 29	118 Nov 7	Inter. Harvester of N. J.	102	103	102	111 Sep 15	96 Jun 10
Amalgamated Copper	41 1/2	41 1/2	41	80 1/2 Sep 16	61 1/2 Jan 10	do pref.	102	103	102	111 Oct 7	111 Sep 12
American Agl Chemical	41 1/2	44	41	67 Jan 3	41 1/2 Sep 5	International Merc. Marine	13 1/2	13 1/2	13 1/2	4 1/2 Oct 7	2 1/2 Jan 10
do pref.	90	90	90	99 Jan 5	90 Nov 5	do pref.	13 1/2	13 1/2	13 1/2	19 1/2 Jan 7	12 1/2 Jan 4
American Beet Sugar	23	23 1/2	23	50 1/2 Jan 2	19 1/2 Jan 10	International Paper	7 1/2	7 1/2	7 1/2	12 1/2 Jan 30	9 1/2 Oct 9
American Brake Shoe & Mfg.	70 1/2	70 1/2	70 1/2	86 Mar 6	65 O. 131	do pref.	34	33 1/2	33 1/2	48 1/2 Jan 30	32 1/2 Oct 15
do pref.	87	87	87	90 1/2 Jan 4	89 1/2 Oct 27	International Steam Pump	1 1/2	1 1/2	1 1/2	2 1/2 Jan 30	5 1/2 Nov 10
American Can	127	127	127	136 1/2 Jan 6	128 Jan 10	do pref.	1 1/2	1 1/2	1 1/2	70 Jan 9	22 1/2 Jan 13
American Car & Foundry	43 1/2	43 1/2	43 1/2	56 1/2 Jan 2	36 1/2 Jan 10	Iowa Central	6	6	6	10 1/2 Jan 30	7 1/2 Jan 22
do pref.	110	112	112	117 Mr 5	108 Jan 10	do pref.	13	13	13	23 Jan 2	13 Jan 6
American Cities	36	36	36	48 1/2 Jan 6	33 1/2 Jan 2	Kansas City, P. & M. pref.	50	50	50	78 Jan 7	63 1/2 Sep 9
do pref.	63	63	63	78 1/2 Jan 2	60 1/2 Jan 28	Kansas City Southern	24 1/2	24 1/2	24 1/2	23 1/2 Jan 25	21 1/2 Jan 6
American Coal Products	37 1/2	38	37 1/2	109 1/2 Jan 15	105 Jan 23	do pref.	56	56 1/2	56 1/2	61 1/2 Jan 7	66 Jan 11
do pref.	92	92	92	98 May 6	92 1/2 Sep 2	Kayser (Julius) & Co.	78	78	78	94 Feb 3	83 Jan 10
American Cotton Oil	37 1/2	38	38	57 1/2 Jan 12	33 1/2 Jan 12	do pref.	100	100	100	110 Jan 2	100 1/2 Oct 10
do pref.	112	115	115	166 Feb 6	115 Jan 9	Loe Brie & Wadsworth	74	74	74	85 Sep 15	68 Jan 9
American Hide & Leather	4	4 1/2	4	5 1/2 Jan 8	3 1/2 Jan 9	do pref.	97 1/2	97 1/2	97 1/2	102 Jan 4	97 Jan 10
do pref.	22	23 1/2	22 1/2	28 1/2 Feb 10	15 1/2 Jan 10	Lo Kawauna Steel	30	30	30	40 1/2 Feb 4	29 1/2 Jan 7
American Ice Securities	20	20 1/2	20 1/2	27 1/2 Apr 4	17 Jan 10	Laclede Gas	9 1/2	9 1/2	9 1/2	104 1/2 Jan 8	90 1/2 Jan 10
American Lined	28 1/2	28 1/2	28 1/2	33 1/2 Nov 7	20 Jan 10	do pref.	14 1/2	14 1/2	14 1/2	35 Jan 6	16 No 10
American Locomotive	29	29 1/2	29 1/2	44 1/2 Jan 6	27 Jan 10	Lehigh Valley	145 1/2	146 1/2	144 1/2	168 1/2 Jan 2	141 1/2 Jan 10
do pref.	97	97	97	106 1/2 Jan 2	94 Oct 10	Leggett & Myers Co.	203	203	203	232 Mar 6	195 Jan 6
American Malt	43 1/2	43 1/2	43 1/2	51 1/2 Jan 3	41 1/2 Oct 17	do pref.	109 1/2	109 1/2	109 1/2	119 1/2 Jan 2	106 1/2 Oct 10
American Smelters pref. B.	81	81	81	86 Jan 9	79 1/2 Jan 12	Long Island	30	30	30	43 1/2 Jan 6	30 Jan 10
American Smelting & Ref.	62	62	62	74 1/2 Jan 30	58 1/2 Jan 10	Loose-Wiles Bleachit.	27	28	28	39 1/2 Jan 6	21 Jan 11
do pref.	99 1/2	99 1/2	99 1/2	107 Feb 7	97 Jan 6	do pref.	95	95	95	105 Jan 9	89 Jan 4
American Smelt	156	164 1/2	164	193 Jan 20	150 Jul 9	Lorillard (P) Co.	85	85	85	200 Jan 28	150 Jan 13
do pref. new	99 1/2	100	100	100 Jan 21	100 Jan 6	do pref.	109	109	109	116 1/2 Jan 22	103 Jan 10
American Steel Foundries	107	109	109	118 1/2 Jan 31	104 1/2 Jan 12	Louisville & Nashville	130	131	130 1/2	142 1/2 Jan 10	126 1/2 Jan 14
American Sugar Ref.	107	109	109	118 1/2 Jan 31	104 1/2 Jan 12	May Department Stores	64	67	67	70 1/2 Jan 2	65 Oct 14
do pref.	112 1/2	112 1/2	112 1/2	110 1/2 Jan 28	110 1/2 Jan 12	do pref.	98	98	98	105 Jan 2	97 1/2 Jan 10
American Tel. & Cable	59 1/2	59 1/2	59 1/2	66 1/2 Jan 30	59 Mr 26	Mexican Petroleum Co.	4 1/2	4 1/2	4 1/2	73 1/2 Jan 10	43 1/2 No 13
American Tel. & Tel.	118 1/2	118 1/2	118 1/2	140 Jan 31	117 1/2 No 10	do pref.	80	80	80	99 1/2 Jan 2	80 No 11
American Tobacco	222	222 1/2	222 1/2	234 1/2 Jan 10	200 Jan 6	Miami Copper	21	21 1/2	21 1/2	20 1/2 Jan 2	20 1/2 Jan 10
do pref.	98 1/2	98 1/2	98 1/2	100 1/2 Jan 27	90 Jan 6	Minn. & St. Louis	10	10	10	23 1/2 Jan 2	12 Jan 11
American Water Wks pref.	17 1/2	17 1/2	17 1/2	23 1/2 Sep 19	16 1/2 Jan 10	Mt. St. P. & S. S. M.	127 1/2	130	127 1/2	142 1/2 Jan 9	115 1/2 Jan 1
do pref.	75	75	75	82 Sep 19	74 May 7	do pref.	130	130	130	145 Apr 8	131 No 12
Anaconda Copper	33 1/2	34 1/2	33 1/2	38 1/2 Jan 6	30 1/2 Jan 10	Missouri, Kansas & Texas	105	105	105	20 1/2 Jan 2	18 1/2 Jan 10
Atlas Realization	41	40	40	120 Jan 7	60 No 14	do pref.	105	105	105	105 Jan 2	105 Jan 10
Atch. Top & Santa Fe	92 1/2	92 1/2	92 1/2	106 1/2 Jan 6	90 1/2 Jan 10	N. Y. & H. & Harbord	76	79 1/2	75	120 1/2 Jan 10	75 No 15
Atlantic Coast Line	115 1/2	117	115 1/2	138 1/2 Jan 23	112 Jan 11	N. Y. Ontario & Western	25	26 1/2	25	33 1/2 Jan 11	25 Jan 11
Baldwin Locomotive	38	39	39	53 1/2 Jan 8	39 No 14	N. Y. State Railways	13 1/2	13			

STOCKS		Week.		Year 1913.		ACTIVE BONDS		Week.		Year 1913.	
Continued		High	Low	High	Low	Continued		High	Low	High	Low
Underwood Typewriter Pk.	*105 1/2			113 Jan 21	104 Jul 10	Illinois C. & N. W. 4s	*88 1/2	88 1/2	88 1/2	90 Jan 22	88 1/2 Jul 24
Union Bag & Paper Co.	*14			7 Jan 8	8 Jan 14	Illinois C. & N. W. 4s	*88 1/2	88 1/2	88 1/2	90 Jan 22	88 1/2 Jul 24
do pref.	*18	18 1/2	18 1/2	4 1/2 Jan 9	20 No 6	Indiana Steel 5s	98 1/2	98 1/2	98 1/2	101 1/2 Jan 6	98 1/2 Jul 12
Union Pacific	149 1/2	151 1/2	149 1/2	137 1/2 Jan 6	137 1/2 Jan 11	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*81 1/2	81 1/2	81	93 1/2 Jan 6	79 1/2 Jan 10	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
United Cigar Mfrs.	*42			40 1/2 Sep 7	40 1/2 Sep 3	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
United Dry Goods	*101 1/2	101 1/2	101	101 Jan 8	87 Jul 2	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*101 1/2	101 1/2	101	105 1/2 Jan 14	98 Jul 15	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
United Ry. Inv. Co.	*16 1/2	18	16 1/2	35 1/2 Jan 3	16 Jan 11	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*33 1/2	34	32 1/2	63 1/2 Jan 3	30 Jan 10	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
U. S. Cast Iron Pipe	*9 1/2			9 1/2 Jan 30	9 1/2 Jan 10	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*40			55 1/2 Jan 31	43 No 14	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
U. S. Express	*48 1/2	48	48	55 1/2 Jan 3	43 No 14	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
U. S. Ind. Alcohol	*20			44 Jan 6	26 Jan 9	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*83			97 Mr 4	85 Jan 18	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
U. S. Realty & Improvement	*53			77 Jan 9	55 Oct 6	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
U. S. Reduce & Refining	*53			77 Jan 9	55 Oct 6	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*53			77 Jan 9	55 Oct 6	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
U. S. Rubber	*53			53 Apr 4	51 No 10	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do 1st pref.	*99 1/2	99 1/2	99 1/2	109 1/2 Apr 9	98 Jan 10	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do 2d pref.	*99 1/2	99 1/2	99 1/2	109 1/2 Apr 9	98 Jan 10	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
U. S. Steel	*154 1/2	154 1/2	154 1/2	154 1/2 Jan 2	147 Feb 13	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*105 1/2	105 1/2	105 1/2	110 1/2 Jan 20	102 1/2 Jan 10	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Utah Copper	*47 1/2	47 1/2	47 1/2	60 1/2 Jan 2	39 Jan 10	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Va. Car Chemical	*27 1/2	28	27 1/2	35 1/2 Jan 3	22 Jul 1	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*42 1/2	42 1/2	42 1/2	54 Jan 28	37 Jul 18	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Va. Iron, Coal & Coke	*40	41	41	54 Jan 28	37 Jul 18	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Va. Ry. & Power	*93 1/2			93 Sep 24	89 Jan 24	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Vulcan Detinning	*38			90 Jan 6	49 Oct 1	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*38			90 Jan 6	49 Oct 1	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Wabash	*39 1/2	10 1/2	10 1/2	17 1/2 Jan 13	9 Jul 8	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*10 1/2	10 1/2	10 1/2	17 1/2 Jan 13	9 Jul 8	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Wells Fargo Express	*94	94	94	123 Jan 2	80 Sep 25	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Western Maryland	*35 1/2	35 1/2	35 1/2	35 Jan 2	32 Jan 10	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*51	53	53	55 Jan 27	35 Jan 18	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
W. U. Telegraph	*62 1/2	63	62	55 Jan 9	58 Jan 10	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Westinghouse Air Brake	*112	112	112	119 Jan 10	107 Jan 13	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Westinghouse E. & M.	*112	112	112	119 Jan 10	107 Jan 13	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do 1st pref.	*112	112	112	119 Jan 10	107 Jan 13	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Weyman-Erwin	*110	110	110	117 Jan 6	110 Jan 19	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*110	110	110	117 Jan 6	110 Jan 19	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Wheeling & Lake Erie	*17 1/2			22 Jan 13	13 Jan 7	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do 1st pref.	*17 1/2			22 Jan 13	13 Jan 7	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do 2d pref.	*17 1/2			22 Jan 13	13 Jan 7	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Wisconsin Central	*43 1/2			158 Jan 28	40 Jan 11	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
Woolworth F. W.	*88	88 1/2	88	113 Jan 2	109 Jan 14	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7
do pref.	*41 1/2			113 Jan 2	109 Jan 14	Int. Harb. 4 1/2 s	59 1/2	59 1/2	59 1/2	60 1/2 Jan 9	59 1/2 Jan 7

ACTIVE BONDS

ACTIVE BONDS		Week.		Year 1913.	
Continued		High	Low	High	Low
American Agt. Chem 5s	*96 1/2	96 1/2	96	101 1/2 Jan 31	94 Jun 11
American Cotton Oil 4 1/2 s	*96 1/2	96 1/2	96 1/2	97 1/2 Jan 15	86 May 23
American Hide & Leather 5s	*96 1/2	96 1/2	96 1/2	102 1/2 Jan 31	92 May 12
American Ice Harvesting 5s	*96 1/2	96 1/2	96 1/2	97 1/2 Jan 31	90 Jul 10
American Smelters 5s	*103 1/2	103 1/2	103	103 Jan 31	101 Jul 10
American Tel. & Tel. Co. 4s	*96 1/2	96 1/2	96	100 1/2 Jan 10	94 Oct 30
American Tobacco Co. 4s	*116 1/2	116 1/2	116	120 1/2 Jan 31	94 Jan 11
American Tobacco Co. 4s	*116 1/2	116 1/2	116	120 1/2 Jan 31	94 Jan 11
American Writing Paper 5s	*70 1/2	70 1/2	70 1/2	70 1/2 Jan 14	70 Jan 10
Ann Arbor 4s	*89 1/2	89 1/2	89 1/2	89 1/2 Jan 14	89 1/2 Jan 10
Armour & Co. 4 1/2 s	*100 1/2	100 1/2	100 1/2	100 1/2 Jan 11	98 Jan 5
do conv 4s, 1905	*91 1/2	92 1/2	92 1/2	100 1/2 Jan 11	92 Nov 6
do conv 4s, 1900	*91 1/2	92 1/2	92 1/2	100 1/2 Jan 11	92 Nov 6
Atlantic Coast 4s	*87 1/2	87 1/2	87 1/2	87 1/2 Jan 11	87 Jan 11
do L. & N. ex 4s	*87 1/2	87 1/2	87 1/2	87 1/2 Jan 11	87 Jan 11
Baltimore & Ohio prior 3 1/2 s	*90	90	90	90 Jan 11	88 Jan 11
do general 4s	*84	84	84	84 Jan 11	84 Jan 11
do P. L. & W. Va. 4s	*84	84	84	84 Jan 11	84 Jan 11
do Southwest Div 3 1/2 s	*84	84	84	84 Jan 11	84 Jan 11
Bethlehem Steel 5s	*94	94	94	94 Jan 11	94 Jan 11
Brooklyn Rap. Tran. ref 4s	*85 1/2	85 1/2	85 1/2	85 1/2 Jan 11	85 1/2 Jan 11
Brooklyn Rapid Transit 5s	*90	90	90	90 Jan 11	90 Jan 11
Brooklyn Union Gas 5s	*102	102	102	102 Jan 11	102 Jan 11
Bush Terminal 5s	*92 1/2	92 1/2	92 1/2	92 1/2 Jan 11	92 1/2 Jan 11
California Gas & Elec 5s	*92 1/2	92 1/2	92 1/2	92 1/2 Jan 11	92 1/2 Jan 11
Canada Southern 5s	*103	103	103	103 Jan 11	103 Jan 11
Central of Georgia 5s	*95	95	95	95 Jan 11	95 Jan 11
Central Leather 5s	*112 1/2	112 1/2	112 1/2	112 1/2 Jan 11	112 1/2 Jan 11
Central Pacific 5s	*105	105	105	105 Jan 11	105 Jan 11
Chesapeake & Ohio 5s	*94 1/2	94 1/2	94 1/2	94 1/2 Jan 11	94 1/2 Jan 11
do general 4 1/2 s	*78 1/2	78 1/2	78 1/2	78 1/2 Jan 11	78 1/2 Jan 11
do conv 4 1/2 s	*78 1/2	78 1/2	78 1/2	78 1/2 Jan 11	78 1/2 Jan 11
Chicago & Alton 5s	*90	90	90	90 Jan 11	90 Jan 11
Chicago, B. & Q. general 4s	*89 1/2	89 1/2	89 1/2	89 1/2 Jan 11	89 1/2 Jan 11
do joint 4s	*89 1/2	89 1/2	89 1/2	89 1/2 Jan 11	89 1/2 Jan 11
do Illinois div. 3 1/2 s	*81 1/2	81 1/2	81 1/2	81 1/2 Jan 11	81 1/2 Jan 11
do Ill. ext 4s	*89 1/2	89 1/2	89 1/2	89 1/2 Jan 11	89 1/2 Jan 11
do Nebraska ex 4s	*85	85	85	85 Jan 11	85 Jan 11
Chicago & E. Illinois ref 4s	*71 1/2	71 1/2	71 1/2	71 1/2 Jan 11	71 1/2 Jan 11
Chi. Mil. & St. Paul gen 4s	*71 1/2	71 1/2	71 1/2	71 1/2 Jan 11	71 1/2 Jan 11
do 25 years ex 1934	*101 1/2	101 1/2	101 1/2	101 1/2 Jan 11	101 1/2 Jan 11
do conv 4 1/2 s	*91	91	91	91 Jan 11	91 Jan 11
Chi. & N. W. & Puget 5s	*101 1/2	101 1/2	101 1/2	101 1/2 Jan 11	101 1/2 Jan 11
Chi. & Northw. 5s	*101 1/2	101 1/2	101 1/2	101 1/2 Jan 11	101 1/2 Jan 11
do general 4s	*85 1/2	85 1/2	85 1/2	85 1/2 Jan 11	85 1/2 Jan 11
Chi. R. I. & Pacific gen 4s	*85 1/2	85 1/2	85 1/2	85 1/2 Jan 11	85 1/2 Jan 11
do collateral trust 4s	*85 1/2	85 1/2	85 1/2	85 1/2 Jan 11	85 1/2 Jan 11
do refunding 4s	*85 1/2	85 1/2	85 1/2	85 1/2 Jan 11	85 1/2 Jan 11
do deb 5s	*85 1/2	85 1/2	85 1/2	85 1/2 Jan 11	85 1/2 Jan 11
Chi. St. Paul & M. O. 5s	*100	100	100	100 Jan 11	100 Jan 11
Clev. C. & St. L. gen 4s	*77 1/2	77 1/2	77 1/2	77 1/2 Jan 11	77 1/2 Jan 11
Col. Midland 5s	*89 1/2	89 1/2	89 1/2	89 1/2 Jan 11	89 1/2 Jan 11
Col. Southern 1st 4s	*89 1/2	89 1/2	89 1/2	89 1/2 Jan 11	89 1/2 Jan 11
do ref. & ext 4 1/2 s	*91 1/2	91 1/2	91 1/2	91 1/2 Jan 11	91 1/2 Jan 11
Del. & Hudson conv 4s	*96 1/2	96 1/2	96 1/2	96 1/2 Jan 11	96 1/2 Jan 11
do ref. 4s	*96 1/2	96 1/2	96 1/2	96 1/2 Jan 11	96 1/2 Jan 11
Den. & R. G. 4s	*69 1/2	69 1/2	69 1/2	69 1/2 Jan 11	69 1/2 Jan 11
do 1st & R. G. 4s	*69 1/2	69 1/2	69 1/2	69 1/2 Jan 11	69 1/2 Jan 11
Distillers Securities 5s	*87 1/2	87 1/2	87 1/2	87 1/2 Jan 11	87 1/2 Jan 11
Dupont Powder 4 1/2 s	*87 1/2	87 1/2	87 1/2	87 1/2 Jan 11	87 1/2 Jan 11
Erie consol. prior 4s	*87 1/2	87 1/2	87 1/2	87 1/2 Jan 11	87 1/2 Jan 11
do general 4s	*70 1/2	70 1/2	70 1/2	70 1/2 Jan 11	70 1/2 Jan 11
do conv 4s	*71 1/2	71 1/2	71 1/2	71 1/2 Jan 11	71 1/2 Jan 11
do conv 4s	*71 1/2	71 1/2	71 1/2	71 1/2 Jan 11	71 1/2 Jan 11
do Pa. col. 1st 4s	*89 1/2	89 1/2	89 1/2	89 1/2 Jan 11	89 1/2 Jan 11
Et. W. & D. C. 1st 4s	*103	103	103	103 Jan 11	103 Jan

EASIER TENDENCY IN GRAIN

Argentina Reports Somewhat More Favorable
—Large Export Shipments Reported

A generally easier tendency in grain prices was apparent throughout the greater part of the week. Reports of better weather conditions in Argentina were largely responsible, though the bearish tendency was slightly accentuated by large wheat receipts in the Northwest, and a heavy movement at Winnipeg. A counterbalancing effect was produced, however, by unseasonably mild temperatures within the grain belt, substantial export shipments and encouraging cables. Spot dealings were very moderate throughout. Owing to the maintenance of flour prices by millers, very little buying was apparent.

Upon the resumption of business in the wheat market this week a slightly bullish tendency was manifest, owing to excessive rainfall in Argentina, but prices declined gradually thereafter. A large increase in visible supplies caused early realizing, as did reports of large export shipments. A gain for the week of 3,770,000 bushels in the visible supply was noted, making total stocks in the United States 59,925,000 bushels, comparing with 52,036,000 bushels for the corresponding period last year. Interior receipts were 807,000 bushels larger than a year ago, but showed a decrease of 3,838,000 bushels as compared with the same week of 1912. There was an increase in shipments for Europe of 3,100,000 bushels, making an aggregate gain in world's stocks of 9,500,000 bushels.

A moderate volume of spot dealing is still noted in the flour market, but prices having declined very little from the previous quotations. Production this week in Minneapolis, Milwaukee and Duluth aggregated 46,934 barrels, comparing with 469,300 barrels the preceding week and 510,115 barrels for the corresponding week last year, according to the *Northwestern Miller*.

Considerable strength was apparent during the early trading in corn, owing to unfavorable weather conditions throughout the belt. A reactionary tendency subsequently developed, which was, however, followed by an additional advance due to the influence of encouraging cables. Receipts at interior points were large, the Chicago market beginning to feel the pressure of new corn. Oats were easier in sympathy with the other markets, but trading was quiet.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	90 1/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4
May	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
May	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
July	88 3/4	88 3/4	87 3/4	88 3/4	88 3/4	87 3/4

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	70 3/4	71 1/4	70 3/4	71 1/4	70 3/4	70 3/4
May	71 1/4	71 1/4	70 3/4	71 1/4	70 3/4	70 3/4
July	70 3/4	70 3/4	69 3/4	70 3/4	70 3/4	69 3/4

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
May	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	41 3/4
July	41 3/4	42 1/4	41 3/4	41 3/4	41 3/4	41 3/4

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,306,000	251,000	2,000	355,000	2,925,216	35,863
Saturday	1,295,000	435,000	25,000	419,000	12,000	.....
Sunday	1,284,000	690,000	14,000	720,000	.....	.....
Tuesday	1,710,000	518,000	57,000	435,000	3,000	.....
Wednesday	1,830,000	893,000	37,000	474,000	1,000	.....
Thursday	1,625,000	616,000	5,000	467,000	1,000	.....
Total	9,170,000	3,211,000	143,000	2,873,000	17,000	.....
" last year	12,013,673	3,407,564	217,131	2,925,216	35,863	.....
Last four weeks	22,235,000	10,912,000	591,000	6,853,000	26,000	.....
" " last yr	51,636,418	11,839,041	818,008	9,884,793	228,252	.....

The total western receipts of wheat for the crop year to date are 169,599,804 bushels against 193,251,655 a year ago, 135,989,830 in 1911, 136,094,661 in 1910, 147,789,544 in 1909 and 148,305,090 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 84,663,700 bushels, compared with 58,635,101 last year, 41,707,411 in 1911, 28,730,729 in 1910, 49,147,880 in 1909 and 74,774,439 in 1908. Atlantic exports this week were 3,854,500 bushels against 5,525,000 last week and 4,384,653 a year ago. Pacific exports were 391,647 bushels against 52,804 last week and 157,364 last year.

Total western receipts of corn since July 1 are 65,269,000 bushels against 58,628,112 a year ago, 60,882,763 in 1911, 66,365,926 in 1910, 44,794,234 in 1909 and 45,906,001 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 1,070,000 bushels compared with 1,100,349 last year, 6,962,680 in 1911, 5,297,802 in 1910, 4,150,004 in 1909 and 2,369,011 in 1908.

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

WHEAT—From	Last week.	Previous week.	Last year
North America	7,344,000	7,904,000	5,352,000
Russia	4,344,000	3,752,000	4,714,000
Danube	1,704,000	1,640,000	1,496,000
Argentina	488,000	296,000	1,272,000
Austria-Hungary	NH	NH	NH
India	224,000	496,000	1,424,000
Australia	736,000	896,000	384,000
Various	216,000	216,000	192,000
Total	15,056,000	15,200,000	14,864,000
To			
United Kingdom	4,056,000	4,312,000	5,208,000
France	1,664,000	1,600,000	1,200,000
Belgium	896,000	1,952,000	688,000
Greece	336,000	208,000	NH
Holland	2,112,000	2,272,000	1,056,000
Germany	936,000	368,000	976,000
Scandinavia	224,000	312,000	440,000
Italy	1,684,000	1,200,000	3,088,000
Portugal	NH	NH	NH
Spain	640,000	344,000	160,000
Austria-Hungary	NH	NH	224,000
Various	2,528,000	2,632,000	1,824,000
Total	15,056,000	15,200,000	14,864,000

The quantity of breadstuffs shipped for orders included in the above 464,000 bushels against 656,000 bushels last week and 1,536,000 bushels last year. Total wheat taken by Continental countries the past week 8,808,000 bushels against 8,512,000 bushels last week and 8,096,000 bushels last year.

CORN—From	Last week.	Previous week.	Last year
North America	NH	NH	16,000
Russia	255,000	213,000	212,000
Danube	417,000	459,000	111,000
Argentina	2,525,000	4,863,000	5,840,000
Total	3,197,000	5,535,000	6,179,000
To			
United Kingdom	1,973,000	3,123,000	2,316,000
Continents	1,224,000	2,412,000	3,863,000
Total	3,197,000	5,535,000	6,179,000

Floating quantities of wheat and flour:

	This week.	Last week.	Last year.	Decrease
United Kingdom	12,424,000	12,960,000	21,312,000	536,000
Continents	18,528,000	16,744,000	18,410,000	1,784,000
Total	30,952,000	29,704,000	39,752,000	1,248,000

Floating quantities of corn:

	This week.	Last week.	Last year.	Decrease
United Kingdom	8,394,000	9,401,000	13,315,000	1,037,000
Continents	6,919,000	8,568,000	20,052,000	1,649,000
Total	15,283,000	17,969,000	33,397,000	2,886,000

* Increase.

Last year wheat increased 1,800,000 bushels and corn decreased 578,000 bushels.

The Chicago Market

CHICAGO.—Arrivals of the principal grains here are at the lowest point this year and reflect the curtailment in crop marketings which has been in evidence during the past seven weeks. Shipments also are notably lower, the total being only slightly above that of the unusually meagre outgo reported early in April last. Aggregate movements prove very disappointing, it having been expected that there would be an increased movement from the farms and heavier eastbound shipments before the close of lake navigation. Advances from the interior still indicate bad state of roads and more or less wet weather, these conditions preventing hauling to the railroads. Another factor explaining reduced marketings is noted in the high prices obtained for corn on the farms, making it more profitable to sell to feeders of stock than to ship to receiving terminals. The corn husking returns in Illinois, Indiana and Iowa continue very encouraging and the winter wheat position is maintained at the highest as to germination and acreage. Trading conditions in the breadstuffs have shown some irregularity and values fluctuated rapidly within narrow limits. Tuesday's transactions developed increased offerings of wheat and the principal coarse grains and quotations suffered sharp decline. The short account has been swelled as a result of recent advices from Argentina and the increasing efforts to market Canadian oats of the finest grading here. Spot sales made a very moderate aggregate, especially in wheat and corn, and the absence of foreign demand is more pronounced. Millers confine purchases to absolute needs and there is more prospect of reduced grinding and smaller demand for flour shipments before the close of the year. Flour receipts were 5,424 barrels more than a year ago; shipments decreased 34,352 barrels. Aggregate movements of the five cereals tabulated below, 6,225,000 bushels, are 1,290,000 bushels less than last week and 6,410,406 bushels under a year ago. Aggregate receipts, 2,933,000 bushels, show 1,102,000 bushels under last week and 4,578,600 bushels less than last year. Aggregate shipments, 3,292,000 bushels, are 188,000 bushels under last week and 1,831,806 bushels below a year ago. Comparison of receipts and shipments indicates excess shipments

359,000 bushels. Stocks in all positions show reduction since last week of 1,567,000 bushels, the total being now 24,935,000 bushels, and comparing with 26,502,000 bushels last week and 11,754,000 bushels last year. The heaviest decreases appear in corn and wheat and the stock of latter is now but slightly more than at this time last year, while there is notable gain in both oats and corn. Corn charters to Buffalo are quoted at 1½c. a bushel, against 2c. the same week last year. Contract stocks decreased in wheat 213,102 bushels, corn 641,221 bushels and oats 31,708 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	43,952	43,952	26,191
No. 2 hard.....	3,367,162	3,504,240	1,089,808
No. 1 red.....	998	998	5,430
No. 2 red.....	910,693	966,560	482,747
No. 1 Northern.....	62,429	64,520	2,237,312
No. 1 hard spring.....	47,882	65,948	123,236
No. 1 velvet chaff.....	1,070	1,070	.....
Totals.....	4,434,186	4,647,288	3,964,724
Corn, contract.....	575,645	1,216,866	278,054
Oats, contract.....	6,629,733	6,661,441	135,739

Stocks in all positions in store decreased in wheat 368,000 bushels, corn 1,147,000 bushels, and oats 125,000 bushels, and increased in rye 24,000 bushels and barley 49,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	8,551,000	8,919,000	8,414,000
Corn.....	1,609,000	2,756,000	463,000
Oats.....	14,269,000	14,394,000	2,604,000
Rye.....	334,000	334,000	119,000
Barley.....	148,000	99,000	154,000
Totals.....	24,935,000	26,502,000	11,754,000

Total movement of grain at this port, 6,225,000 bushels, compares with 7,515,000 bushels last week and 12,635,406 bushels last year. Compared with 1912, decreases appear in receipts 60.9 per cent. and shipments 35.7 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	227,000	320,000	1,622,350
Corn.....	628,000	650,000	1,431,300
Oats.....	1,423,000	2,230,000	3,291,400
Rye.....	86,000	131,000	165,400
Barley.....	569,000	704,000	1,001,150
Totals.....	2,933,000	4,035,000	7,511,600
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	439,000	445,000	366,300
Corn.....	1,154,000	1,056,000	1,057,906
Oats.....	1,593,000	1,747,000	3,552,500
Rye.....	20,000	25,000	25,100
Barley.....	166,000	207,000	122,000
Totals.....	3,292,000	3,480,000	5,123,806

Flour receipts were 177,600 barrels against 201,000 barrels last week and 172,176 barrels last year; shipments were 131,000 barrels against 132,000 barrels last week and 165,352 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 3,665,000 bushels, rye 43,000 bushels and barley 256,000 bushels, and decreases in corn 1,405,000 bushels and oats 28,000 bushels. The principal port increases in wheat were: Duluth, 1,600,000 bushels; on lakes, 1-238,000 bushels; Minneapolis, 475,000 bushels; Kansas City, 207,000 bushels; on canal, 121,000 bushels; St. Louis, 125,000 bushels, and New York, 108,000 bushels. Similar wheat decreases were: Chicago, 368,000 bushels, and Philadelphia, 119,000 bushels. Corn decreased 1,147,000 bushels at Chicago and 130,000 bushels at Buffalo. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	59,947,000	56,282,000	52,036,000
Corn.....	3,524,000	4,929,000	1,863,000
Oats.....	31,136,000	31,164,000	12,583,000
Rye.....	2,236,000	2,193,000	1,656,000
Barley.....	5,763,000	5,507,000	4,624,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 1,575,000 bushels and oats 877,000 bushels, and decrease in barley 455,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	21,157,000	19,582,000	16,885,000
Oats.....	9,085,000	8,208,000	3,501,000
Barley.....	3,734,000	4,189,000	1,849,000

Provisions were in fair request for prompt shipment to eastern points and the foreign demand was moderate. Average values show slightly higher than a week ago, with most strength in ribs. Receipts of cattle, hogs and sheep, 444,205 head, are the greatest reported this season, and compare with 381,221 head last week and 401,732 head in 1912. While the improvement in numbers causes satisfaction, there is complaint that too many lightweight beefs and porkers arrive, this condition being a drawback to increasing the stocks of hog product in store. Receipts of Canadian beefs have become quite a feature and there is prompt absorption at good prices for feeding purposes.

Minneapolis Flour Output

MINNEAPOLIS.—Mills are running on about 80 per cent capacity, with sales only moderate and not equalling output. Shipping directions on old orders are slow. Cereals and feed are dull and lower.

SEPTEMBER EXPORTS GAIN

The Movement in Both Directions the Largest Ever Reported for That Month

Exports for the month amounted to \$218,239,251, an approximate gain of \$19,000,000 over September, 1912, while imports aggregated \$170,993,843, an increase of slightly more than \$26,000,000. Of the former, crude foodstuffs and food animals showed a sharp falling off, and manufactures for further manufacturing a small decrease, but these losses were far more than offset by the gains in the other classes, while every group into which imports are divided shows substantial expansion as compared with the same month a year ago.

Detailed figures of the exports of the United States for the nine months ended with September, 1913, furnished by the Department of Commerce, show, by what are termed "Great Groups," an increase in every class except "crude materials for use in manufacturing," in which class 1913 is still some \$30,000,000 behind 1912, despite an increase of more than \$23,000,000 in September.

The United Kingdom, with sales to us of over \$201,500,000 and purchases from us of nearly \$389,000,000, keeps far in the lead as our best customer. Second comes Canada, from which country we bought more than \$92,300,000 and to which we sold over \$313,700,000, a total trade in excess of \$406,000,000. Germany comes third with an aggregate trade of more than \$359,000,000, divided into purchases from us of over \$222,200,000 and sales to us approaching \$136,900,000. France takes fourth place with a total trade exceeding \$190,000,000, made up of exports to us of little less than \$100,000,000 and imports from us slightly in excess of \$90,000,000.

The following table gives the exports and imports of the United States by principal groups for September and for the nine months ending September 30, 1913, together with comparative figures for last year:

IMPORTS.			
		—Month of September—	
		1913.	1912.
Groups—			
Foodstuffs, crude, and food animals...	\$18,790,421	\$12,653,956	
Foodstuffs, partly or wholly mfd.	18,540,892	14,469,008	
Crude materials for mfg.	53,711,557	50,663,518	
Manufactures for further mfg.	33,609,714	26,636,071	
Manufactures ready for consumpt'n.	44,297,436	38,514,630	
Miscellaneous.....	2,043,823	1,882,310	
Total imports.....	\$170,993,843	\$144,819,493	
		—9 months ended September—	
		1913.	1912.
Groups—			
Foodstuffs, crude, and food animals...	\$142,630,920	\$173,092,662	
Foodstuffs, partly or wholly mfd.	153,011,381	163,816,131	
Crude materials for mfg.	455,809,191	469,440,877	
Manufactures for further mfg.	265,802,308	229,113,079	
Manufactures ready for consumpt'n.	299,992,657	285,866,487	
Miscellaneous.....	10,057,614	12,065,491	
Total imports.....	\$1,327,294,071	\$1,332,894,727	

EXPORTS.			
		—Month of September—	
		1913.	1912.
Groups—			
Foodstuffs, crude, and food animals...	\$14,841,653	\$19,273,197	
Foodstuffs, partly or wholly mfd.	23,944,221	23,680,360	
Crude materials for mfg.	83,623,944	60,436,963	
Manufactures for further mfg.	31,386,893	31,639,725	
Manufactures ready for consumpt'n.	61,550,083	61,478,788	
Miscellaneous.....	470,083	399,678	
Foreign merchandise exported.....	2,422,374	2,769,351	
Total exports.....	\$218,239,251	\$199,678,062	
		—9 months ended September—	
		1913.	1912.
Groups—			
Foodstuffs, crude, and food animals...	\$138,824,351	\$173,472,556	
Foodstuffs, partly or wholly mfd.	236,794,528	219,786,310	
Crude materials for mfg.	427,415,791	457,090,172	
Manufactures for further mfg.	306,297,369	279,721,233	
Manufactures ready for consumpt'n.	589,966,875	553,169,297	
Miscellaneous.....	6,122,967	5,446,409	
Foreign merchandise exported.....	27,999,527	27,338,514	
Total exports.....	\$1,733,421,408	\$1,616,024,491	

* Imports for September and nine months ended with September, 1913, include \$13,665,000 entered during the first three days of October, under tariff of 1909.

DRIED FRUITS.—The market was quiet for about all varieties of domestic dried fruits, although the general trend of California products was in an upward direction. Buyers confine their purchases to small lots, as a rule, for current consumption, and few orders of size are being placed for futures. There was some inquiry for evaporated apples, but new stock is slow in arriving and last season's fruit is firm. New raspberries are coming in, but so far have attracted little attention. The movement of prunes is rather slow, but light offerings from the Coast hold prices very firm. The following is the range of quotations: *Apples*—Evaporated, fancy, pound, 10c. to 11½c.; evaporated, choice, new, 8c. to 9½c.; evaporated, prime, new, 8c. to 8½c.; evaporated, prime, old, car lots, 7½c. to 7¾c.; evaporated, prime, old, jobbing sales, 7¼c. to 8c. *Apricots*—California, Royals, choice to fancy, pound, 12½c. to 15c.; Moorpark, pound, 17c. to 18c. *Peaches*—Unpeeled, pound, 6½c. to 8½c. *Prunes*—California, 100s to 30s, pound, 3½c. to 12c.

RECESSION IN STEEL TRADE CONTINUES

Buyers Continue Holding Off in Anticipation of Still Lower Prices

Recession of activity in iron and steel is increasingly apparent and quotations have fallen to still lower levels. The slowing down of business has been accentuated to such an extent that working forces have been materially reduced, various plants having laid off several thousand men. In practically every respect developments have favored the buyer, and as purchases continue to be deferred in the belief that even more attractive terms will ultimately be obtained, no real improvement is anticipated in the early future. Although the railroads have bought some equipment from time to time, in the aggregate new demands from that source have been disappointing and the contraction in consumption has extended to other lines as well. The leading interest has booked about 12,000 tons of rails, but reports from certain quarters indicate that some of the mills may be obliged to shut down unless additional business is received for winter rolling. Car orders placed this week include about 1,500 cars, while contracts are also noted for 2,200 steel underframes. There is a slow but steady decline in prices of rolled steel and black sheets have sold at 1.95c., Pittsburgh, for No. 23, or \$1 less than the figure prevailing last week. Some eastern inquiry has developed for billets for the first half of next year, but buyers and sellers continue far apart in their views. No check is apparent to the downward tendency of pig iron quotations and No. 2 Southern iron is reported to have been moved at \$10.50, Birmingham. It appears that consumers in the Pittsburgh district are covered for the balance of the year and consequently are not displaying interest in the market, basic and Bessemer having been offered at \$13 and \$15, Valley, respectively, without finding buyers. The *Iron Age* reports that negotiations for from 35,000 to 40,000 tons of Southern iron for pipe works, first half delivery, are under way. There is a disposition to await developments in the coke trade and a large number of merchant furnaces have blown out until an improved demand for pig iron develops. The blizzard in the Connellsville region last week was reflected in a reduction in shipments of nearly 34,000 tons, according to the *Connellsville Courier*, while production was curtailed about 18,000 tons. Irregular operations are the rule at merchant ovens, and a net increase of 163 in the idle list is reported. There is some inquiry for furnace coke for the first half of next year, but buyers are not inclined to pay the price of \$2 that is asked.

Pittsburgh and Other Markets

PITTSBURGH.—Further curtailment of manufacturing is noted, but sentiment has improved, due to the probability of renewed buying. New business is still slow, yet reports indicate low stocks at warehouse points and consumers for some time have bought sparingly. The reduction in prices eventually will result in an improved demand and the present situation is not considered alarming. Pig iron production is being limited by a number of merchant operators, and the steel interests, also, have reduced capacity. Bessemer iron is slightly more active, with all grades weaker, current quotations being: Bessemer \$15.25, Valley, basic \$13.25, Valley, and No. 2 Foundry \$13.50, Valley. Quotations on cinder steel are not likely to recede much further; open hearth and Bessemer billets ranging from \$20.50 to \$21.50, Pittsburgh. Sheets are continually shaded, with black No. 28 available at \$2, the price on tinplate remaining unchanged. For plates and structural shapes the demand is quiet and concessions are granted from \$1.35 Pittsburgh, plates being quoted quite generally at \$1.30. The scrap metal market reflects the weakness of pig iron, heavy melting material showing but little strength at \$11.50 and in this department consumption is considerably below normal.

PHILADELPHIA.—Operations in the iron and steel market have been somewhat reduced during the past week and those consulted report that trade is operating at about 60 per cent. capacity, with some lines running 10 per cent. less than that amount. Shipbuilding plants, however, report a good volume of business and orders in hand for continuation of activity for some time. Railroads are not buying to any extent and orders for cars and locomotives are reported moderate. The lower prices to be obtained in most lines have failed to encourage buying. Scrap material is quiet and the bulk of business done represents old contracts.

Pig iron is slow and new business in finished material is reported moderate.

CINCINNATI.—That the turning point in the pig iron market is not far distant is the expressed opinion of best posted authorities in this line, the basis for this belief being the limited stocks on hand at furnace and consumers' plants, the continued consumption of deliveries on old contracts, and the fact that up to this time comparatively little iron has been purchased for next year's use. Current orders continue to be of the hand-to-mouth variety and consumers are still disinclined to make contracts for future delivery, notwithstanding recent price concessions. It is claimed, however, that any further reduction will cause the closing down of most of the producing plants, as pig iron cannot be produced profitably at prices less than those prevailing at the present time. The recent booking of several good-sized orders in the South has had a salutary effect on the market in that section.

CHICAGO.—While the outputs of the furnaces, rolling mills and forges disclose no further recession, the general situation indicates more quiet, particularly as to receipt of new demands. The lull is expected to continue until readjustments as to costs have been firmly made. Naturally there is on the part of heavy consumers more disposition to await developments. The fact is not obscured, however, that consumption continues on a very high plane and that stocks of crude and finished shapes are unusually low and liable to become difficult to obtain should urgent calls arise. Most of the equipment companies operate steadily on old orders, which are slowly approaching completion, but the car builders have added substantially to the volume of forward bookings. Specifications come forward slowly for construction needs, and the markets are dull as to pig iron, rails and miscellaneous steel shapes. Railroad plans for next year are advanced as rapidly as possible and show that requirements will aggregate enormously for relaying, extensions, bridges and terminals. Much of this business would be placed at once were financial conditions to take a more favorable turn. Dealers report a well sustained absorption of supplies and expect continuance should the current mild weather last longer. Ore shipments from Lake Superior end this week. The outputs exceed all former high tonnages. Recent storms have reduced carriers and the shipbuilding yards are now pressed with much additional repair work for the winter.

Minor Metals

COPPER.—Early this week some improvement developed in the demand for copper, yet the situation continues generally quiet, as most consumers are still holding aloof. There has been no check to the sagging tendency of quotations and predictions are being made that the price will break through 15c. a pound for electrolytic. Buyers seem disposed to take only such amounts as may be offered in the market below the figures asked by the leading interests, while similar conditions are reported to prevail in Europe. Advances indicate that the Rio Tinto strike has ended, but the labor troubles in the Lake Superior district have not been adjusted. At London spot copper rules at £65 5s., while £65 5s. is named for futures.

TIN.—Recent improvement in the market for tin was maintained until pressing needs had been satisfied, when the demand fell off sharply. The supply of the metal is not overabundant and the strong statistical position prompted dealers to buy all the stray lots available. There has been a further decline in the New York price to 39.80c., while London is quoting £180 5s. for spot and £180 15s. for futures.

LEAD AND SELLER.—Conditions in this market remain unchanged, except for the fact that the situation is slightly easier. Quotations still rule on the basis of 4.35c., New York, and 4.20c., St. Louis, but it is believed that on a desirable order an offer of 4.17½c., St. Louis, would be accepted. Nothing new has developed in spelter, which continues dull on the basis of 5.30c., New York, and 5.15c., St. Louis.

Consumption of Tin Plates and Terne Plates

The following table gives our approximate annual consumption of tinplates and terne plates from 1900 to 1912, imports for each year having been added and exports deducted. For 1900 the production is for the census year ended May 31, 1900:

Years—	Production.	Gross tons— Add Imports.	Deduct exports.	Approximate consumption.
1900.....	379,020	60,386	273	439,133
1901.....	399,291	77,395	439	476,247
1902.....	360,000	60,115	1,566	418,549
1903.....	480,000	47,360	292	527,068
1904.....	458,208	70,652	7,898	520,962
1905.....	493,500	65,740	7,941	551,299
1906.....	577,562	56,983	12,082	622,463
1907.....	514,775	57,773	10,203	562,345
1908.....	537,087	58,490	11,878	583,699
1909.....	611,959	62,593	9,327	665,225
1910.....	722,770	66,640	12,445	776,965
1911.....	783,960	14,099	61,381	736,678
1912.....	962,971	2,052	81,694	883,329

The visible supply of standard copper in England, France and about from Chili and Australia on November 15 was 19,996 tons, a decrease of 1,414 tons in the past fortnight. Visible supply of refined copper at Rotterdam, Hamburg and Bremen on November 15 was unchanged.

DRY GOODS DISTRIBUTION STEADY

Restricted Production and Possible Importations Strong Underlying Factors

COTTON GOODS.—The distribution of cotton goods on old orders is very steady. Buying for future use is assuming a more conservative aspect. Opinion among merchants is divided as to whether the unusual supply conditions favoring the seller will continue into spring, or whether the demand will shorten up as a consequence of restricted purchasing power arising from changes in the general business and monetary outlook as applied to merchandising. For the moment, prices are very firm and all goods on order are wanted. The largest manufacturers of cotton blankets have sold up and withdrawn all their lines for the winter of 1913 and they announce a purpose of materially increasing the equipment for the larger business in cotton blankets foreshadowed for the new season, which opens soon after the turn of the year. Bleached cottons are being bought steadily in small lots. Duck rules very steady. Percale for shirting trade is being ordered for a new season in a moderate way. Prints are quiet for late delivery, but are wanted for shipment as soon as deliveries can be made. Fine fancy printed wash fabrics are in stronger demand for spring. Orders on high cotton novelties for spring are coming along steadily from the retail trade. Fall lines of cotton underwear are now being offered to the jobbing trade for 1914, and the advance business thus far has run ahead of expectations. Prices show a range of advances from 12½c. to 25c. per dozen, which was less than buyers anticipated.

WOOLENS AND WORSTEDS.—The demand for extreme fancies in cloakings has fallen off and selling agents have been making strong efforts to clean out all stocks of a novelty description either in color or weave. Exceptional values are current in made-up goods of this description. The demand for fancy and novelty dress goods for spring continues so pronounced that additional new lines are being offered freely, while some mills that have brought out particularly attractive merchandise are rushed with business. This is far from the general position of the mills, however, as free wool will become effective December 1, and lower duties on wool products will become effective January 1. For this reason care is being taken in making up goods that are not ordered or that may not be wanted. The possibility of importations is regarded more seriously in the wool industry than in some others and preparations are being made to meet conditions by a carefully restricted output. This is more noticeable among mills that produce the cheaper staples. In the men's wear trade the demand for chinchilla overcoatings for immediate use has been active. Sales of a new knitted fabric suitable for overcoatings and cloakings have attracted considerable attention as a development in novelties. All the large men's wear mills are running light and in several instances hardly one-half of the looms are in operation. Values on goods to be made are very firm, and wherever there is a soft spot it is found in cloths available for quick delivery or which may be affected directly or indirectly by the course of import business later on.

SILKS.—Large mills that go to the trade direct for advance orders have secured a good spring business on silks, while those that depend upon week to week sales find business slow. The distribution of silks continues active. Ribbons are selling well.

YARNS.—Worsted yarns are still easy, with the best demand noted from the knitters rather than the weavers. Cotton yarns rule fairly steady, with the demand moderate.

COTTON BLANKET DISTRIBUTION

It is Constantly Growing Larger in This Country and Abroad

The development in cotton blanket manufacturing, by which a wool nap and a thick felted appearance is given to fabrics made entirely of cotton, has led to a widespread increase in the use and production of merchandise of this class. During the past week a New Bedford concern that was a pioneer in the business announced a substantial increase in its capital for the purpose of increasing its plant, and the oldest and largest cotton blanket mill in this country announced a completely sold up condition for the winter season and a purpose of materially adding to its equipment so that its product may be greatly enlarged for next year.

Similar developments are being noted abroad, particularly in Germany. The high prices of pure wool blankets, the limited supplies of wool for the world's needs, the very general adoption of new heating plans in all homes, and the very attractive appearance of some of the new cotton blankets, have all had some effect in bringing about a broader distribution of this merchandise. One of the largest producers of woolen blankets has found it necessary to

include cotton blankets in its selling line and there are numerous blanket houses that now carry as many cotton as woolen blankets.

The business is not based upon a desire for novelty in bed coverings, but upon a substantial domestic need which has grown as pronounced in this country as elsewhere. The greater ease with which cotton may be treated for artistic purposes, in dyeing and weaving, has led to the marketing of some beautiful designs in cotton blankets which are rarely if ever seen in the higher cost wool goods.

Dry Goods Notes

Of the 75,000 pieces of print cloths sold at Fall River last week, 35,000 were for spot delivery. Substantial sales of a few print cloth constructions have been made on contract for deliveries running into May.

Imports of cotton cloths for the nine months ending in September amounted to 30,571,811 yards compared with 33,826,580 yards in 1912 of the corresponding period. This period closed the imports under the old tariff law.

The demand for linens continues large, as shown by import figures totalling nearly as large as those of last year, despite the imminence of lower duties. Burlap importations for the nine months ending in September were valued at 50 per cent. more than in 1912 for the same period, although the yardage increase was hardly 25 per cent.

Reports reaching the dry goods markets indicate the best southern trade for some years past.

Of the 8,133 bales of cotton goods shipped from the port of New York last week, 4,811 bales went to China, 1,277 to the East Indies and 401 bales to Colombia.

The Boston Wool Market

BOSTON.—Demand has continued to show improvement and some large transactions would be closed but for the differences between buyers and sellers. Sales in fair sized lots are numerous and above the average in volume. Leading manufacturers are disposed to operate in a larger way, but holders will not make concessions on desirable line. Stock of unsold domestic is supposed to be much smaller than in any year previously at this date. It is now believed that the 1913 clip was considerably smaller than earlier estimates indicated.

HIDES SOMEWHAT EASIER

Few Price Changes Noted, but Holders More Anxious to Sell—Leather Very Firm

HIDES.—The general undertone of the hide market is easier, although it cannot be said that material weakness exists. Buyers, however, are very conservative, and although light supplies exert a sustaining tendency it is noticeable that certain sellers are somewhat more anxious to trade than heretofore. There has been a slightly better movement in packer hides this week. November salting light native cows sold quite freely at 18½c. from Chicago, while one lot of St. Louis salting brought 18¼c. While the latter sale represents ¼c. decline, it is said that this was probably due to the fact that a large percentage of the hides were under 45 pounds average, and there was also a possibility that ticky stock might also be included. One of the packers who declined to sell October-November branded hides for several weeks past finally cleaned up a lot of light Texas at 18¼c., extremes at 18¼c. to 18½c. and branded cows at 18½c., and while these rates represent full values other selections are slow of sale and in some cases rule weaker than a few days ago. Colorado steers lately sold at 18½c. and a block of 10,000 to 15,000 native steers changed hands at 19½c. Country hides are quiet. Small supplies serve to keep prices fairly steady, but tanners are holding back, partially because of the advancing season and also on account of generally conservative business conditions. Foreign hides are declining. Common varieties of Latin-American dry hides are about ½c. lower this week, with sales of Puerto Cabellos, etc., down to 30½c., and offerings are reported of Buenos Ayres at as low as 29½c., with sales claimed at less than the former figure of 30c. China dry hides are now considered established at around 14½d., inasmuch as there are firm offerings of these at that figure and the season's nominal opening price was about 15½d. Calfskins are also weaker. Prices per pound for New York City green skins dropped 1c. and sales by the piece

to tanners have been made at \$1.85, \$2.30 and \$2.65, respectively, for the three weights, representing a decline from recent asking rates of about 5c. Sales have also been made of country skins at \$1.50, \$2.10 and \$2.40, which rates are also considerably under former asking values.

LEATHER.—While the demand for shoe leathers has been a trifle less active than heretofore, light supplies continue to result in a strong tendency to values, and both tanners and dealers assert, particularly those handling bottom stock, that the paucity of offerings restricts business to a more or less extent. The call for hemlock dry hide sides is perhaps less brisk than a fortnight ago, but at the same time there is a fair volume of business passing and prices hold firm on all selections. Union leather is also strong and tanners claim that medium and heavy weights are now in improved call, owing to a request for these from findings dealers, although heretofore lightweights have been in chief movement. In oak sole scoured tannages are in exceptionally short supply, and local buyers say that they are unable to operate at less than 43c. as a basis for second selection. Reports from Philadelphia continue to the effect that Texas sides and bends are closely cleared up and that offerings are practically nil. Sole leather offer is also in scant supply, and eastern buyers recently in the New York market experienced difficulty in securing supplies of account. Scoured oak bellies are strong and in good demand, ranging in price from 25c. to 26c., according to weight and trim, while double oak rough butt shoulders are firm at 42c. for desirable weight, and up to 43c. talked in certain instances. Practically all of the tanners, not only those producing shoe leathers, but stock suitable for other trades as well, are curtailing, owing to the continued high rates ruling for hides and skins, and although the raw stock markets of the world are a shade less strong than heretofore no reaction of account is expected. Most varieties of upper leather are selling steadily at full prices, including calfskins. Local representatives of large western tanners report a steady trade in chrome tanned side upper at full rates, and the present demand for chrome sides centers principally on heavy-weights. Patent sides and patent calf leathers sell well, and some of the local dealers report difficulty in securing supplies of these from tanners. Automobile and carriage leathers are slow. Newark tanners have no difficulty in selling splits, but grains have been hard to move for some time past.

BOOTS AND SHOES.—The footwear market shows little change and New England manufacturers as well as those situated in nearby sections report business as fairly satisfactory, with many orders received, the majority of which stipulate prompt shipment. Reserve orders on books are still of good volume. Salesmen on the road with spring samples state that business has been good, and in many instances sales have been larger than anticipated. Retailers report business as good and state that calf leather stock in tans and blacks are selling well, with patents also in good call. The colder weather during the past week has served to increase the demand for winter goods materially.

The Boston Leather Market

Boston.—There is little change in the leather situation, the demand having been quiet and all branches of the market firm. Shoe manufacturers are operating as they need supplies, and there has been a little larger volume of sales as necessities have increased. The position at present is controlled by tanners who refuse to do much forward business, even though buyers are willing to place orders. Meantime the demand is sufficient to keep offerings of desirable stock of upper and sole sold up and there are no bargain lots to be obtained.

DOMESTIC "COUNTRY" HIDES DECREASE

Steady Shortage in Receipts of this Variety a Notable Feature of the Trade

There has been a gradual decrease in receipts of "old-fashioned" domestic country hides for some years past, and while it cannot be said that the present year has witnessed the actual elimination of these in our markets, there are many who believe that the real country hide is a thing of the past, as the kill in 1913 has shown a further marked falling off from former years. Actual statistics of slaughter are difficult to obtain. Estimates of packer-killed live stock are not hard to secure, but from the very nature of old-fashioned country slaughtered stock it is easy to ascertain the difficulty that would be experienced in obtaining reliable figures that would give an adequate idea of the gradual decrease that has occurred in this branch of the industry.

Originally the so-called country hides were largely made up of hides taken off by farmer kill, or the individual slaughter by agriculturists throughout the country at large. To-day the individual farmer kills practically nothing and the slaughtering later devolves upon local butchers. There are still many small butchers throughout the Union who supply the bulk of receipts of present termed country hides, but many of these in process of time have prospered in business and their offerings in many instances are now called "city butchers" or "outside packers," according to the size of the slaughtering plant.

There are some in the trade who predict that in a near future there will be no real country hides. To be sure, there will still be a general heading in various market reports of "country hides," but that the same will really be "city butchers" and "small outside packers" is shown by reports of traveling hide buyers to the effect that the smaller country hide collectors are passing out of business and the dealers in the larger cities are dealing direct with the larger butchers and smaller packers.

Large Mineral Output in Missouri

Missouri leads all the other States in the production of zinc and lead, according to figures compiled by the United States Geological Survey, in co-operation with the Missouri State Geological Survey. The State is also first in the production of two relatively unimportant non-metals, barytes and tripoli, and ranks second in the production of mineral paints. The total value of the mineral products of the State in 1912 was \$58,332,550, an increase of \$6,399,644 over 1911. The quantity of sphalerite concentrate increased from 217,812 short tons, valued at \$8,680,559, in 1911, to 244,986 tons, valued at \$12,346,922, in 1912, and the quantity of zinc carbonate and silicate concentrate increased from 20,119 tons, valued at \$477,420, in 1911, to 22,172 tons, valued at \$641,881, in 1912.

The recoverable zinc content of the ores produced in Missouri in 1912 amounted to 136,551 short tons of metals, valued at \$18,884,038, against 122,515 short tons, valued at \$13,966,710, in 1911. The output of lead concentrates decreased from 258,240 tons, valued at \$12,469,260, in 1911, to 256,838 tons, valued at \$11,948,358, in 1912. The recoverable lead content of Missouri ores decreased from 178,868 short tons, valued at \$16,098,120, in 1911, to 177,069 tons, valued at \$15,936,210, in 1912. Missouri furnishes from 40 to 45 per cent. of both the spelter and lead products of the United States.

Third in importance among Missouri's mineral industries is the mining of coal, the production of which in 1912 was 4,339,856 short tons, valued at \$7,633,864. Clay products are fourth among Missouri's mining industries, the value of the production in 1912 being \$6,412,861. While ranking seventh among the States in the total value of its clay products, Missouri ranks second in the manufacture of fire brick, which is the principal clay product of the State. The refractory brick made in Missouri are of especially high grade, and the average price of its fire brick is higher than that of any other State in which the manufacture of fire brick is an important industry, with the exception of New Jersey.

The production of Portland cement, which is fifth in importance among Missouri's mining industries, was 4,614,547 pounds, valued at \$3,700,776. The quarry products, principally limestone, were valued at about \$2,500,000. The sand and gravel beds yielded 3,687,380 short tons, valued at \$1,088,279. Most of the sand and gravel produced is mixed with cement in the manufacture of concrete. The production of lime amounted to 148,885 short tons, valued at \$721,896. Other mineral products of Missouri are copper, gems (occasional), iron ore, mineral waters, natural gas, pyrite and silver.

The Menhaden Fisheries

In view of the great importance of the menhaden industry and the popular interest which it has attracted in recent years, the Bureau of Fisheries of the Department of Commerce in 1913 undertook a very comprehensive statistical canvass, which has just been completed. A special bulletin giving the results of the canvass will shortly be issued and distributed to the trade.

It appears that the season of 1912 was one of the most successful in the entire history of this industry, which goes back for about half a century. Every factory on the coast from Maine to Florida has been visited, and complete data have been obtained showing the quantity of fish utilized, the quantity and value of the oil and fertilizer manufactured therefrom, together with the number of persons employed, the amount of money invested, and the number of vessels engaged in supplying menhaden to the factories.

The fishery and the industry dependent thereon are most extensive in Virginia, New York, North Carolina, Delaware and New Jersey, in the order named. About 150 vessels were employed throughout the season of catching menhaden for 48 factories; 5,900 persons made a livelihood in taking menhaden and in converting them into oil and guano, and nearly \$8,000,000 was invested.

The enormous catch of 1,061,000,000 fish, equivalent to over 3,000,000 barrels, or over 300,000 tons, is credited to this fishery in 1912, with a first value of over \$2,000,000. Of this quantity, Virginia contributed nearly half. The manufactured products consisted of 6,650,000 gallons of oil and about 90,000 tons of fertilizer, valued at \$3,700,000.

This investigation confirmed the previous experience of the Bureau of Fisheries in regard to the capture and utilization in this industry of other fishes than menhaden. While the purse seines used by the menhaden fishermen are capable of taking all kinds of free-swimming fishes, as a matter of fact, during the year 1912 the catch of food species was negligible. Considerable quantities of sea robins, skates, swellfish and sharks were utilized, and in Chesapeake Bay herring and perch suitable for human food were purchased by the menhaden factories and converted into fertilizer. This, the only abuse noted during the season, is a matter for correction, not through the menhaden industry, but through the local net fisheries at the head of Chesapeake Bay.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	1.00	1.00	Nux Vomica.....lb	3	2½	New Orleans, cent	15	15
Fancy....." "	2.50	2.50	Oil-Anise....." "	1.65	1.50	common.....gal	35	37
BEANS:			Bay....." "	2.35	2.70	open kettle....." "	12	11
Marrow, choice.....100 lb	5.25	5.80	Bergamot....." "	6.15	8.25	Syrup, common....." "		
Medium....." "	3.75	4.65	Cassia, 75-80%, tech....." "	85	82½	OILS:		
BUILDING MATERIAL:			Citronella....." "	46	38	Cocoonut, Cochín.....lb	13½	10½
Brick, Hud. R., Com.....1000	6.50	6.50	Lemon....." "	3.30	2.05	Cod, Domestic.....gal	39	41
Cement, Portland, dom.....1000	1.58	1.30	Wintergreen, nat., sweet	1.25	1.40	Newfoundland....." "	42	43
Lash, Eastern, spruce.....1000	4.75	3.75	Opium....." "	5.70	7.15	Corn.....lb	6.80	5.45
Lime, Rockport, com.....bbl	92	92	Prussiate potash, yellow....." "	13½	22	Cottonseed, sum'r, white....." "	7.50	6.20
Shingles, Cyp'r No. 1.....1000	8.00	7.10	Quicksilver....." "	54	58	Lard, prime, city....." "	93	96
BURLAP, 10½-oz. 40-in. yd	7.25	8.80	Quinine, 100-oz. tins.....oz	23	19½	extra No. 1....." "	59	58
8 oz. 40 in....." "	6	6.60	Rochelle salts.....lb	18	17	Lined, city, raw....." "	48	52
COFFEE, No. 7 Rio.....lb	10½	14½	Sal ammoniac, lump....." "	10	10½	Neatsfoot, prime....." "	64	64
COTTON GOODS:			Sal soda, American.....100 lb	60	60	Palm, red.....lb	6½	6½
Brown sheet gs, standard yd	8½	8	Salpetre, crude....." "	4.75	4.75	Petroleum, cr., at well.....bbl	2.50	1.80
Wide sheetings, 10-4....." "	30	28	Sarsaparilla Honduras.....lb	40	45	Refined, in bbls.....gal	13	
Bleached sheetings, 4-yd....." "	8½	8½	Soda benzoate....." "	24	24	Tank, wagon delivery.....gal	9	
Medium....." "	8½	7½	Vitriol blue....." "	5	5½	Rosin, first run....." "	32	36
Brown sheetings, 4-yd....." "	6½	6½	FERTILIZERS:			Soya Bean.....lb	6½	8½
Standard prints....." "	5½	5½	Bones, ground steamed			PAPER: News sheet.....100 lb	2.25	2.25
Brown drills, 4-yd....." "	8½	7½	14% am., 80% bone	20.00	21.00	Book....." "	3.95	3.95
Staple ginghams....." "	6½	6½	phosphate.....ton	2.35	2.57½	Wrapping, No. 2 jute....." "	30.00	29.50
Blue denims, 9-oz....." "	14½	13½	80%.....100 lb	1.02½	1.02½	Writing, ledger....." "	10	10
Print cloths....." "	4	4	Nitrate soda, 95%....." "	2.35	2.57½	PEAS: Scotch, choice.....100 lb	3.00	4.50
DAIRY:			Sulphate ammonia			PLATINUM.....oz	46.00	46.00
Butter, creamery extras.....lb	34	35	domestic....." "	3.10	3.22½	PROVISIONS, Chicago—		
State dairy, common to			Sul. potash, basis 90%....." "	2.34	2.32½	Beef, Live.....100 lb	6.65	5.25
fair....." "	23	24	FLOUR:			Hogs, live....." "	7.70	7.40
West'n factory, drs....." "	24½	24	Spring patent.....bbl	4.40	4.50	Herring, round, large....." "	10.65	11.32½
Cheese, w. m., special....." "	16½	17½	Winter....." "	3.80	4.25	Lard, prime steamed....." "	20.50	17.25
w. m., common to fair....." "	12	14	GRAIN:			Pork, mess.....bbl	3.90	3.40
Eggs, nearby, fancy.....doz	60	52	Wheat, No. 2 red, new cr. bu	99	1.08	Sheep, live.....100 lb	10.75	10.82½
Western, firsts....." "	39	29	Corn, No. 2 yellow....." "	83	65	Short ribs, sides, loose....." "	6½	8½
DRIED FRUITS:			Malt....." "	80	70	Tallow, N. Y.....lb	8½	8½
Apples, evaporated, choice,			Oats, No. 2 white....." "	47	38½	RICE: Domestic, prime.....lb	5½	5½
in cases, new.....lb	8½	7½	Bye, No. 2....." "	69	70	RUBBER:		
Apricots, Cal. st. boxes....." "	12½	9	Barley, malting....." "	72	62	Upriver, fine.....lb	78	1.05
Citron, boxes....." "	13½	11½	Hay, prime timothy.....100 lb	1.05	1.15	SALT:		
Currents, cleaned, bbl....." "	7½	7½	Straw, long rye, No. 2....." "	75	80	Domestic, No. 1.....300 lb bbl	3.79	3.79
Lemon peel....." "	5½	9½	HEMP:			Turk's Island.....200-lb bag	1.00	1.00
Orange peel....." "	9½	9½	Manila, cur. spot.....lb	8½	11	SALT FISH:		
Peaches, Cal. standard....." "	6	6	Superior seconds, spot....." "	7½	9½	Mackerel, Norway No. 1,		
Prunes, Cal. 30-40, 25-lb box			HIDES, Chicago:			175-185.....bbl	38.00	32.00
Raisins, Mal., 3....." "	11½	9	Packer, No. 1 native.....lb	19½	20	Norway No. 4, 425-450....." "	18.00	13.50
California standard loose			No. 1 Texas....." "	18½	18	Herring, round, large....." "	8.50	8.50
muscatel, 4-cr.....lb	5½	6	Colorado....." "	18½	17½	Cod, Georges.....100 lb	7.75	7.75
DRUGS & CHEMICALS:			Cows, heavy native....." "	18½	18	boneless, genuine.....lb	8½	7½
Acetate soda.....lb	4½	4½	Branded cows....." "	18½	17½	SILK: Raw (Shanghai) best lb	4.65	4.20
Acid, Acetic, 28%.....100 lb	1.75	2.00	Country, No. 1 steers....." "	18½	18½	SPICES: Cloves, Zanzibar.....lb	14½	20½
Boracic crystals....." "	7½	7	No. 1 cows, heavy....." "	18½	15½	Nutmeg, 1055-1105....." "	23	19½
Carbolic, drums....." "	14	14	No. 1 bull hides, No. 1, lt....." "	18	18½	Mace....." "	19	51½
Citric, domestic....." "	1.15	1.38½	No. 1 kip....." "	18	18½	Ginger, cochín....." "	6½	8½
Muriatic, 18".....100 lbs	1.45	1.45	No. 1 calskins....." "	19½	19½	Pepper, Singapore, black....." "	11½	11½
Nitric, 30"....." "	3½	3½	HOPS, N. Y. State, prime.....lb	45	31	white....." "	18½	18
" 40"....." "	4½	4½	JUTE, spot.....lb	7.85	6.10	SUGAR		
" 48"....." "	7½	8	LEATHER:			Raw Muscovado.....100 lb	3.20	3.55
Sulphuric, 60".....100 lb	90	90	Hemlock sole, B. A., light lb	30	27	Refined, crushed....." "	5.20	5.80
Tartaric, crystals....." "	31½	30½	Non acid, common....." "	29½	28½	Standard, granu., bbl....." "	4.40	4.95
Alcohol, 160 proof, U. S. F. gal	2.60	2.68	Union backs, heavy....." "	47	41	TEA: Formosa, fair.....lb	13½	15
ref. wood 98%....." "	34	41	Glazed kid....." "	17	16	Fine....." "	24	24
denat. 188 proof....." "	37½	70	Oil grain, No. 1, 6 to 7-oz....." "	20½	20	Japan, low....." "	13½	17
Alkali, 48%.....100 lb	67½	70	Glove grain, No. 1 4-oz....." "	16	15½	Best....." "	30	35
Alum, lump....." "	1.75	1.75	Satin, No. 1, large, 4 oz....." "	18	18	Eyona low....." "	33	35
Ammonia, carbonate, dom. lb	8½	8	Split, Crimpers, No. 1, lt....." "	28	29	TOBACCO, L'ville: 12 crop.		
Arsenic, white....." "	3	5½	Beiting butts, No. 1, hy....." "	49	50	Barley Red-Com., short.....lb	11	9
Balsam, Copaliba, S. A....." "	43	47	LUMBER:			Common....." "	13	10
Bir, Canada....." "	9.25	6.25	Hemlock Pa., base pr. 1000 ft	24.50	23.00	Medium....." "	15	12
Bur, Canada....." "	1.45	1.55	White pine No. 1 barn	37.50	37.50	Fine....." "	18	17
Tolu....." "	55	55	1x....." "	59.00	55.00	Barley colory-Common....." "	16	13
Bay Rum, Porto Rico....." "	1.55	1.57	Oak, plain, 4 1/2 1st & 2ds	59.00	55.00	Medium....." "	16	13
Beeswax, white, pure....." "	42	40	qtd., 6-in. 10 to 16	87.00	87.00	Dark, rehanding-Com....." "	6½	7½
Bi Carbonate soda, Am. 100 lb	1.10	1.10	ft., 1st & 2ds....." "	36.00	36.00	Medium....." "	7½	8½
Bi Chromate Potash, Am.....lb	6½	6½	Red Gum, 1-in., 1st & 2ds....." "	42.00	42.00	Dark, export-Common....." "	7½	8½
Bleaching powder, over			Poplar 1-in., 7 to 17 in w.	60.00	60.00	Medium....." "	9	40
65%.....100 lb	1.20	1.40	1st and 2ds....." "	52.00	50.00	VEGETABLES:		
Borax, crystal.....100 lb	4	4	White Ash 4/4 firsts....." "	52.00	50.00	Cabbage.....bbl	75	50
Brimstone, crude dom.....ton	22.00	22.00	Chestnut 4/4 firsts....." "	52.00	52.00	Onions.....bag	1.50	50
Calomel, American....." "	63	8	Cypress, shop, 1 in....." "	28.00	26.50	Potatoes, State.....bbl	2.25	1.75
Camphor, foreign, ref'd....." "	42½	44	Mahog. No. 1 com. 1 in. 100 ft	12.00	11.50	Turnips, rutabags....." "	50	75
bbl lots....." "	56	56	Spruce 2x4, 14 ft.....1000 ft	22.00	22.00	white....." "	50	75
Cantharides, Chinese, wh....." "	11½	11½	Yellow pine L.L. diam....." "	27.00	31.00	WOOL, Philadelphia:		
Castor oil, No. 1, bbl lots....." "	9	10	Cherry 4/4 firsts....." "	95.00	85.00	Average 100 grades.....lb	29.52	28.23
Caustic soda, domestic....." "	1.80	1.80	Basswood 4/4 firsts....." "	41.00	40.00	Ohio XX....." "	25	31
Chlorate potash.....lb	8½	9½	METALS:			X....." "	24	30
Chloroform....." "	25	25	Pig iron fary. No. 2 Phila. ton	15.50	18.25	Medium....." "	27	34
Cochineal, Teneriffe, silver....." "	27½	27½	basic, valley, furnace....." "	13.00	16.50	N. Y. & Michigan....." "	22	29
Cocoa butter, bulk....." "	33½	31½	Bessemer, Pittsburgh....." "	16.90	18.15	Quarter blood....." "	22	29
Cod Liver Oil, Newfound			gray forge, Pittsburgh....." "	14.25	16.75	Wisconsin & Illinois....." "	15	20
land.....bbl	33.00	33.00	Billets, Bessemer, Pitts....." "	20.50	27.00	Medium....." "	20	28
Corrosive sublimate.....lb	54	79	forging, Pittsburgh....." "	26.00	34.00	Quarter blood....." "	22	29
Cream tartar, 99%....." "	24½	23½	open-hearth, Phila....." "	22.90	32.00	Coarse....." "	20	28
Cresote, beechwood....." "	53	60	wire rods, Pittsburgh....." "	26.00	30.00	North & South Dakota....." "	17	20
Cutch, bale....." "	4½	4½	Steel rails, heavy, at Mill. lb	1.74	1.74	Medium....." "	19	24
Epsom salts, domestic. 100 lb	90	100	Iron bars, reinf'd, Phila. 100 lb	1.27½	1.65	Quarter blood....." "	19	24
Ergot, Russian....." "	63	1.35	Pittsburgh....." "	1.40	1.65	Light fine....." "	17	20
Ether, U. S. F. 1900....." "	65	75	Steel bars, Pittsburgh....." "	1.30	1.40	Heavy....." "	14	16
Eucalyptol....." "	65	75	Tank plates, Pittsb'gh....." "	1.25	1.45	WOOLEN GOODS:		
Formaldehyde....." "	8½	9	Besams, Pittsburgh....." "	1.30	1.45	Stacy Ray Worsted 16-oz yd	1.42½	1.47½
Fusel oil, refined.....gal	2.05	2.90	Angles, Pittsburgh....." "	1.30	1.45	Serge, 11 oz....." "	1.12½	1.15
Gasoline, cube, No. 1....." "	9	9	Sheets, black No. 35....." "	1.95	2.25	Serge, 16 oz....." "	1.62½	1.80
Gelatine, silver....." "	26	25	Pittsburgh....." "	1.60	1.70	Fancy cassimere, 16 oz....." "	1.35	1.37½
Glycerine, C. P., in bulk.....lb	20½	20	Cut Nails, Pittsburgh....." "	1.55	1.70	36-inch all-worsted Pan-	30	33½
Gum-Arabic, firsts....." "	38	38	Barb Wire, galvan-			ama....." "	30 n	33½
Benzoine, Chinese, 1st....." "	30	32	ized, Pittsburgh....." "	2.00	2.10	Broadcloth, 54-inch....." "	1.55	1.60
Chicle, jobbing lots....." "	60	47½	Coke, Conn'ville stove ton	1.80	3.85	36-inch cotton warp serge	23½	28
Gamboge, pipe....." "	62	68	Furnace, prompt ship't....." "	2.60	4.25	+ Means advance since last week. - Means decline since last week. Advances 13, declines 35.		
Guaiac....." "	16	18	Aluminum, pig (ton lots).....lb	21	20			
Maistic....." "	59	63	Antimony, Ballei....." "	71	93			
Shellac, D. O....." "	28½	21	Copper, lake, N. Y....." "	17½	7½			
Kuan, No. 1....." "	60	40	Speiter, N. Y....." "	5.30	7½			
Tragacanth, Aleppo 1st....." "	1.25	85	Lead, N. Y....." "	4.35	4.65			
Indigo, Bengal, low grade....." "	67½	3.10	Tin, N. Y....." "	39.80	49.65			
Iodine, resublimed....." "	3.55	3.60	Tin plate, N. Y.....100 lb box	3.64	3.84			
Iodoform....." "	4.00	4.30						
Morphine, bulk....." "	4.20	39½						
Nitrate Silver, crystals.....oz	37½	39½						

+ Means advance since last week. - Means decline since last week. Advances 13, declines 35.

QUIET COMMODITY MARKETS

Few Important Changes, but the Trend Generally Towards a Lower Level of Values

Price changes this week were unusually small in number and moderate in extent, there being only 48 alterations in the 310 quotations received by DUN'S REVIEW, of which 13 were advances and 35 declines. The weakness of the metal markets was again the most prominent feature, for while some articles held fairly steady, further reductions took place in pig iron and various forms of finished products. The minor metals were also generally easy, lower prices being named for copper and tin, while those of lead, spelter and antimony were barely maintained. Conditions in hides displayed somewhat less strength than formerly and concessions were granted on several varieties, with holders, as a rule, showing more anxiety to sell, but there was notable firmness in all kinds of leather, quotations being sustained by light supplies and expanding demand. The grain markets were strong, wheat, corn and oats advancing, but the values of flour were rather unsettled, although no particular change occurred. In dairy products, butter remained steady at about last week's closing prices and cheese tended upward, but medium and lower quality eggs were not so strong. Raw cotton and wool were practically stationary, and no changes of moment were announced in any kind of textiles. Prices of live meats favored buyers to a slight extent, but the values of provisions were fully maintained. Little or no alteration appeared in sugar, tea, coffee, spices, hemp or other leading articles of consumption.

BUTTER.—While trading was not especially active this week, receipts of strictly high-class fresh creamery butter were light and there was sufficient demand to hold these grades firm at 34c. to 35c., with some dealers asking a premium of $\frac{1}{4}$ c. to $\frac{1}{2}$ c. for especially desirable lots. There were considerably freer offerings of held creamery, some of which were of excellent quality, and as there was a wide difference between the prices of these and fresh, quite a number of buyers filled their requirements from this source. The prices of all other grades, both fresh and held, displayed marked irregularity, with a sharp recession in quotations from those of the best marks. Fresh firsts had to score extremely high to bring 32c. and very little held of this grade was sold at 30c. Seconds and lower quality were in much more liberal supply and holders in many instances were so anxious to move their stocks that the concessions offered resulted in an unusual wide range of values, sales by different dealers of about the same quality butter being reported at a difference of 1c. to 2c. per pound. Demand for process was spasmodic, inquiry at times being quite active while at others trading became very quiet. There was a slightly better feeling in factory, with an upward tendency to the better grades. A brisk inquiry was noted for packing stock, which was firm because of light supplies. The following was the range of quotations: Creamery, extras, 34c. to 35c.; firsts, 28c. to 32c.; seconds, 25 $\frac{1}{2}$ c. to 27 $\frac{1}{2}$ c.; thirds, 24c. to 24 $\frac{1}{2}$ c.; held, extras, 31c. to 32c.; firsts, 28c. to 30c.; seconds, 25c. to 27 $\frac{1}{2}$ c.; State, dairy, finest, 31c. to 32c.; good to prime, 27c. to 30c.; common to fair, 23c. to 26c.; process, extras, 25 $\frac{1}{2}$ c. to 26 $\frac{1}{2}$ c.; firsts, 24c. to 25c.; seconds, 22c. to 23c.; imitation creamery, firsts, 24c. to 25c.; factory, held, firsts, 23c.; current make, firsts, 22 $\frac{1}{2}$ c. to 23c.; seconds, 21c. to 22c.; thirds, 19c. to 20 $\frac{1}{2}$ c.; packing stock, held, No. 1, 22c.; current make, No. 2, 20 $\frac{1}{2}$ c. to 21c.; No. 3, 18c. to 20c. Receipts for the week were 39,007 packages, as against 38,518 last week, 31,670 the same week last year and 40,483 the corresponding week in 1911.

CHEESE.—The strength which developed towards the end of the week was carried over, and while trading was confined principally to small transactions, the market displayed no evidence of a weakening tendency. Indeed, if anything, the feeling was firmer, and while the best grades of wholemilk held specials were nominally quoted at 16 $\frac{1}{2}$ c., buyers found it difficult to obtain these goods without paying a premium above that figure. Fresh cheese sold rather slowly, notably Wisconsin makes, which were offered more freely than last week. Some Canadian cheese made its appearance, but the quantity was too small to exert any influence and it is not expected that supplies from this source will amount to very much. There was a slightly better inquiry for good quality skims within a range of 10c. to 11c., but only moderate supplies were available. The following is the range of quotations: State, whole milk, held, colored, specials, 16 $\frac{1}{2}$ c.; white, 16 $\frac{1}{2}$ c.; colored, average, fancy, 16c. to 16 $\frac{1}{4}$ c.; white, 16c. to 16 $\frac{1}{4}$ c.; State, whole milk, fresh, colored, specials, 16c.; white, 16c.; colored, average, fancy, 15 $\frac{1}{2}$ c.; white, 15 $\frac{1}{2}$ c.; State, whole milk, undergrades, 12 $\frac{1}{2}$ c. to 15 $\frac{1}{2}$ c.; daisies, held, best, 16 $\frac{1}{4}$ c.; Wisconsin, whole milk, flats, daisies,

fresh, best, 15 $\frac{1}{4}$ c. to 16c.; twins, best, 16 $\frac{1}{4}$ c.; daisies, held, best, 16 $\frac{1}{4}$ c.; State, skims, held, specials, 13c. to 13 $\frac{1}{2}$ c.; choice, 11 $\frac{1}{2}$ c. to 12 $\frac{1}{2}$ c.; fresh, specials, 12c. to 12 $\frac{1}{2}$ c.; skims, fresh, choice, 11c. to 11 $\frac{1}{2}$ c.; skims, poor to fair, 5c. to 10c.; State, full skims or badly defective, 1 $\frac{1}{2}$ c. to 4c. Receipts for the week were 10,500 boxes, as against 10,387 last week, 13,608 the same week last year and 11,336 the corresponding week in 1911.

NAVAL STORES.—Business in the naval stores market this week was exceedingly quiet, with manufacturers and jobbers operating only in a moderate way to meet current requirements. The general tone, however, displayed considerable firmness, as the diminishing receipts at primary points sustained the confidence of sellers. **Turpentine.**—Although the local demand for spot was very light, prices were maintained around 47c., reflecting the firmness at Savannah, where receipts are light and holders are not pressing sales. **Rosins.**—There was a seasonable movement of rosins, but no particular feature of interest developed. Quotations were steady at about \$4.10 for common-to-good strained, and while a hardening tendency was evident towards the end of the week, there was no change in prices. **Tar.**—The situation in this commodity displayed little or no change from a week ago, although the market, if anything, was slightly firmer. There was only a moderate movement, business, as a rule, consisting of small lots to meet present needs, with the trade still refusing to anticipate. Quotations were maintained on the basis of \$8 for kiln-burned and 25c. less for retort. **Pitch.**—Quiet conditions were again the feature of this market, and prices were unchanged at \$4.50.

EGGS.—There has been no increase in supplies of strictly fresh eggs and the prices of desirable offerings remain at an exceptionally high level. Good quality storage eggs are also firm and rather scarce, but the medium and lower grades are quite plentiful. The high prices have caused considerable contraction in demand, but the scarcity of the best goods holds them very firm. This strength is reflected in the quotations of the poorer qualities, as the insufficient supply of superior goods has forced buyers to be less particular in their selections, but they operate in these with reluctance and, on the whole, the movement is slow. Nearly fancy fresh-gathered eggs are in very light receipt and those that arrive are taken as soon as offered at record prices. Some eggs have been received from Europe, and were placed on sale at 32c. to 34c. for the best selections. Additional imports are reported to be on the way, but it is yet too early to decide what the ultimate effect will be. The following is the range of quotations: Fresh-gathered extras, dozen, 44c. to 46c.; extra firsts, 42c. to 43c.; firsts, 39c. to 41c.; seconds, 25c. to 38c.; thirds and poorer, 30c. to 34c.; dirties, No. 1, 28c.; No. 2 and poorer, 25c. to 27c.; checks, good to choice, dry, 25c.; undergrade, case, \$6 to \$7.20; refrigerator, special marks, fancy, season's charges paid, 29 $\frac{1}{2}$ c. to 30c.; firsts, season's charges paid, 28 $\frac{1}{2}$ c. to 29c.; seconds, 27 $\frac{1}{2}$ c. to 28c.; seconds to firsts, on dock, 26c. to 28 $\frac{1}{2}$ c.; lower grades, 22c. to 26c.; dirties, 22c. to 27c.; State, Pennsylvania and nearby, henney whites, fine to fancy, 60c. to 65c.; gathered whites, fine to finest, 58c. to 62c.; State, Pennsylvania and nearby, whites, fair to good, 50c. to 56c.; small or otherwise seriously defective, 42c. to 48c.; western, gathered whites, 42c. to 55c.; State, Pennsylvania and nearby, henney brown, 46c. to 50c.; gathered brown and mixed colors, 40c. to 46c. Receipts for the week were 40,917 cases, as against 57,878 last week, 35,091 the same week last year and 30,303 the corresponding week in 1911.

SUGAR.—Business in refined sugars continued extremely quiet this week, withdrawals being light and only a small volume of new orders being placed, the country apparently being sufficiently well supplied for the present. Some refiners made concessions in order to stimulate business early in the week, but the results were not considered satisfactory and the old rates were soon restored. Notwithstanding the quietness in refined there was liberal buying of raws, and quotations advanced to a new high level for this movement. The news from Cuba had no significance as receipts for the entire island were not more than 5,000 tons, while stocks at the six ports remained well above those of last year, being estimated at 24,000 tons, as against 3,000 last year. Receipts at Atlantic ports for the week were 12,102 tons and meltings 28,000 tons, while total stocks are 114,431 tons, against 92,300 tons a year ago. Willett & Gray give the sugar figures at Atlantic ports and six Cuban ports as follows:

	ATLANTIC PORTS.	This week.	Last week.	1912.	1911.
Receipts.....	12,102	11,948	6,434	22,857	22,857
Meltings.....	28,000	28,000	25,000	25,000	25,000
Stock.....	114,431	130,329	92,300	127,377	127,377
CUBA.					
Receipts.....	4,000	2,000	None	None	None
Exports.....	17,000	9,000	2,000	None	None
Stock.....	24,000	38,000	3,000	None	None
Centrals grinding.....	None	None	2	None	None
Entire island receipts.....	6,000	3,000	None	None	None

COFFEE.—Spot coffee was decidedly weak on the first two days of the week as a result of a sharp break in options, and demand sunk to very moderate proportions. On Wednesday, however, a more confident feeling developed, although business showed little or no improvement. Those who are conversant with conditions freely affirm that it would take but a short period of stability to

induce a brisk buying movement by distributors, especially those located in nearby cities, for it is reported that supplies in many quarters have been reduced to a very low level and it is only the fear of a decline in prices that deters them from operating on quite a substantial scale. However, the improved feeling did not stimulate buying during the rest of the week, and while quotations reacted from the low point of 9½c. for Rio 7s and Santos 12½c. to 12½c., some doubt remained as to their permanence and buyers continued to operate in a hand-to-mouth manner while awaiting developments. Mild grades were dull in sympathy with Brazils, with little or no change in quotations. Cables from Brazil were to the effect that receipts were lighter, and this, together with the fact that stocks at Santos are now less than at the same time last year, seemed to have a strengthening effect in some quarters.

POULTRY.—Although there was a fairly active demand for live poultry, heavy receipts had a weakening effect. Fowls formed a large proportion of the receipts and prices of these were easy, while chickens, for which there was the most inquiry, were rather firm, especially prime quality stock. There was a better inquiry for turkeys, ducks and geese, and quotations on these were firm. The following is the range of quotations: *Chickens*, nearby fancy, 13c. to 13½c.; fowls, 11c. to 12½c.; old roosters, 9c. *Turkeys*, mixed, 18c. *Ducks*, western, 16c. *Geese*, 14c. *Guinea fowls*, per pair, 65c. *Pigeons*, pair, 20. Unfavorable weather had a demoralizing effect on the market for dressed poultry, heavy arrivals, considerable of which displayed more or less defect, having a very depressing influence on prices. This weakness was accentuated by only a moderate demand for all grades of fowls, with the possible exception of heavy roasting chickens, which, however, were very scarce. Supplies of prime turkeys were not very large, and so far little stock suitable for the holidays has yet arrived. Fancy ducks and geese were scarce, and wanted, but average quality was plentiful and moved slowly. Squabs were in fair demand, and there was some inquiry for large guineas. The following is the range of quotations: *Turkeys*, old, fresh killed, 21c. to 22c.; spring, dry picked, average, 19c. to 20c. *Chickens*, Philadelphia broilers, 1½ to 2 pounds each, 26c. to 28c.; western, milk fed, 21c. to 21½c.; corn fed, 17c.; box packed western fowls, dozen in box, 60 pounds, 18½c.; under 30 pounds, 12c. to 12½c.; ice fowls, dry picked, 5 pounds, 17c.; 3 pounds and under, 12c.; scalded, 12c. to 14½c.; old roosters, 12c. *Squabs*, prime white, 10 pounds to dozen, per dozen, \$4.75; 9 pounds, \$4.25 to \$4.50; 6 to 6½ pounds, \$2.75; dark, \$1.75. *Ducks*, spring, 16c. to 17c. *Guineas*, spring, 3 pounds to pair, per pair, \$1.25 to \$1.30.

FRESH FRUITS.—There was a brisk demand for good quality apples and pears of all varieties, with the market firm and showing an upward tendency on the most desirable offerings. There was not much interest in grapes, mostly because of unsatisfactory quality, and prices on these were weak. Cranberries were firm, but moved rather slowly. The following is the range of quotations on the fresh fruits now in the market: *Apples*, Jonathan, barrel, \$2.50 to \$5; Twenty Ounce Pippin, \$2.50 to \$4; Snow, \$2.50 to \$4.75; Spitzenberg, \$2.50 to \$4.50; Greening, \$2 to \$3.50; King, \$3 to \$5; Northern Spy, \$2.50 to \$5; Hubbardson, \$2.50 to \$3.75; Baldwin, \$2.50 to \$4.50; Ben Davis, \$2.25 to \$3.25; Far Western, box apples, as to kind, \$1.50 to \$3. *Pears*, Beurre Bosc, barrel, \$4 to \$8; Clairgeau, \$2.50 to \$4; D'Anjou, \$2 to \$3.50; Louis Bonne, \$2.50 to \$3.50; Seckel, \$3 to \$5; Sheldon, \$3 to \$5.50; Duchess, \$3.50 to \$5; Kieffer, \$1.50 to \$3.25; Howell, \$3 to \$4. *Grapes*, black, 10-basket crate, \$1.40 to \$1.60; Niagara, 10-basket crate, \$2.75 to \$3; 4-pound basket, 16c. to 20c.; black, 4-pound basket, 14c. to 16c.; 8-pound basket, 28c. to 32c. *Cranberries*, Cape Cod, late, barrel, \$6 to \$9.50; New York crate, \$1.50 to \$2; Early Black, barrel, \$5.75 to \$6.75; standard crate, \$1.75 to \$1.90; New York crate, \$1.50 to \$1.75; defective, per barrel, \$2.50 to \$5; Long Island, late, per barrel, \$7 to \$8.50; Early Black, \$6 to \$7; Jersey, \$6.50 to \$7.50; crate, \$1.75 to \$2.25. *Citron*, barrel, 75c. to \$1. *Tangerines*, Florida, half box, \$1.75 to \$2.75. *Satsumas*, Florida, half box, \$1.25 to \$1.75. *Oranges*, Florida, box, \$1.50 to \$3.75; Porto Rico, \$1 to \$2; Isle of Pines, \$1.50 to \$2.50; Jamaica, \$1 to \$2; Nassau, \$1.25 to \$1.50. *Grapefruit*, Florida, box, \$1.50 to \$3.50; Cuban, \$1.87 to \$3; Isle of Pines, \$2 to \$3; Porto Rico, \$1.50 to \$4; Jamaica, \$1.75 to \$3; Nassau, \$1.87 to \$2.50. *Pine-apples*, Porto Rico, crate, \$1.25 to \$3; Cuban, \$1 to \$2.75; Florida, \$1.25 to \$3.

VEGETABLES.—Domestic potatoes became somewhat less active towards the end of the week, and the market easy. European stock was in liberal supply, but the quality was very irregular and prices weak. Onions were steady, but in light demand, while not much interest was displayed in cabbage. The following is the range of quotations of vegetables now in the market: *Potatoes*, Bermuda, per barrel, \$2 to \$7; Virginia, late crop, barrel, \$1.75 to \$2; Maine, bag, \$2.10 to \$2.25; 180 pounds, \$2.25; Long Island, barrel or bag, \$2.25 to \$2.75; State, 180 pounds, \$2.12 to \$2.25; Jersey, barrel or bag, \$1.75 to \$2; European, per 168-pound bag, \$1.10 to \$1.80; sweet potatoes, Southern, barrel, \$1 to \$1.50; Jersey, per barrel, \$1.25 to \$1.75; No. 1, basket, 50c. to \$1. *Onions*, white, 100-pound bag, \$2 to \$3; crate, \$1.50 to \$2.15; basket, \$1.25 to \$1.75; yellow, 100-pound bag, \$1.50 to \$1.90; red, \$1.50 to \$1.85. *Artichokes*, French, dozen, \$1.60 to \$1.90; potato, per barrel, \$3 to \$4. *Brussels sprouts*, quart, 6c. to 13c. *Beans*, South Carolina, \$1 to \$3;

Florida, wax, \$2 to \$4.50; green, \$2 to \$5. *Beets*, barrel, \$1.25 to \$1.50; 100-pound bag, \$1 to \$1.25; 100 bunches, \$1 to \$1.50. *Carrots*, barrel, \$1.25 to \$1.50; bag, \$1 to \$1.25; 100-pound bag, 75c. to 90c.; basket, 65c. to 75c.; 100 bunches, 75c. to \$1.25. *Cucumbers*, hothouse, No. 1, per dozen, 60c. to \$1; No. 2, box, \$3 to \$4; Florida, basket, \$2 to \$3. *Celery*, dozen stalks, 15c. to 60c.; standard crate, \$1.50 to \$2.50; knobs, 100 bunches, \$1.50 to \$3. *Crosnes*, Japanese, pound, 18c. *Cabbages*, Danish Seed, per ton, \$16 to \$18; domestic, \$12 to \$14; red, \$20 to \$25; white, per 100, \$4 to \$5; per barrel, 75c. to \$1.25; red, per barrel, \$1 to \$1.50. *Cauliflowers*, Long Island, short cut, barrel, \$1.50 to \$2.75; long cut, \$1 to \$1.75; large crate, \$1 to \$1.50; small crate, 50c. to 75c. *Chicory*, basket, 75c. to \$1.25. *Chard*, basket, \$1 to \$1.25. *Eggplants*, nearby, basket, 75c. to \$1; Florida, box, \$1 to \$2.50. *Lima beans*, nearby, basket or bag, 50c. to \$1.50; Maryland, basket, \$2 to \$3.50; Bermuda, half box, \$4. *Lettuce*, State, Jersey and Pennsylvania, basket, 50c. to \$1.50; 2-dozen crate, 50c. to \$1.75; 3-dozen crate, 50c. to \$2. *Mushrooms*, white, 4-pound basket, 60c. to \$1.25; brown, 50c. to \$1; buttons, 40c. to 60c. *Oysterplants*, 100 bunches, \$3 to \$4. *Parsley*, nearby, basket, 25c. to 60c. *Peas*, South Carolina, per basket, \$2 to \$6. *Pumpkins*, barrel, 50c. to 75c.; nearby, barrel, 50c. to \$1.25; basket, 25c. to 50c.; Florida, basket, 75c. to \$1.25; box, \$1.25 to \$1.50. *Radishes*, 100 bunches, \$1 to \$3; Virginia, basket, 50c. to 60c. *Romaine*, nearby, basket, 75c. to \$1.50. *Spinach*, Virginia, barrel, 65c. to 88c. *Squash*, Hubbard, barrel, \$1 to \$1.25; marrow, barrel, 75c. to \$1; Florida, white, box, \$1 to \$1.50; basket, 75c. to \$1.25. *Tomatoes*, nearby, box, 50c. to \$1.50; Florida, carrier, \$2 to \$3.50; Cuban, carrier, \$1 to \$2.75; California, flat case, \$1.75 to \$2; hothouse, pound, 20c. to 25c. *Water-cress*, 100 bunches, \$1 to \$1.50.

TOBACCO.—Quiet conditions generally prevailed in the local market for leaf tobacco, but there was no weakening in prices and as manufacturers are reported to be busy, it is thought that they cannot defer the purchase of fresh supplies much longer. Moderate supplies of binders hold those grades firm, and good quality Obios and Zimmers display considerable strength. Sumatra is being taken steadily for requirements and Cuban leaf is firm and selling in small lots. *Richmond.*—Trading was rather quiet this week, owing to moderate offerings and adverse weather. Such as was available, however, was readily taken at high prices, considering the quality, which was rather poor. *Lynchburg.*—Owing to unfavorable weather for handling tobacco, sales have been smaller the past week, but offerings have been in good condition, and the quality up to the average. Prices hold firm on all good grades, but inferior grades are not as high as last year, although the general average is better. Sales for week ending November 14 amounted to 204,600 pounds, a decrease of 211,500 pounds as compared with the previous week.

RUBBER.—Although there was little or no change in quotations this week in the local market for crude rubber, and sales continued in moderate volume, the general feeling displayed somewhat more firmness, owing to the lightness of spot supplies. Manufacturers are not operating to any extent, but a few jobbing sales were put through on the basis of 79c. to 80c. for up-river fine and 48c. for up-river coarse. As usual, most attention was paid to the auction sales of plantation rubber, which began on Tuesday. The prices bid showed some improvement over those of the previous sales, and while the offerings were of fair size they were well absorbed. Fair to fine smoked sheets brought 2s. 7½d.; first latex pale crepe, 2s. 6d.; clean brown crepe, 2s. 3½d.; pale gristly, 2s. 6¼d.; high-land smoked sheets, 2s. 11d.; unsmoked sheets and biscuits, 2s. 5d. No feature of interest developed in the market for scrap rubber, demand from reclaimers being very light and quotations largely nominal because of the lack of business.

HEMP.—There was no increase in the movement of hemp in the local market this week, such trading as was reported being in small lots needed for immediate use. Prices continued fairly steady, which caused manufacturers to hold off, as they are unwilling to operate at the present level of values, claiming that in view of the quietness in the market for finished products they are warranted in waiting for concessions. Advances from Manila are to the effect that there is a somewhat easier tone in evidence, but that holders are not pressing sales and there is no quotable change in prices from a week ago. There has been only a moderate demand for sisal, and while the question of supplies in the future is somewhat problematical on account of the disturbed situation in Mexico, prices remain nominally steady at 5½c., for both spot and November shipment. No change can be noted in istle, and that market continues dull at former quotations. The demand for jute is very light, local mills confining their purchases to small amounts required for actual needs. Cables from Calcutta report quiet conditions, with the buying by the mills less active than formerly.

Foreign copper consumption in Germany for the nine months ending September 30, in tons of 2,240 pounds, is shown as follows:

	1913.	1912.	1911.
Imports, including scrap.....	174,300	160,698	143,204
Exports	7,327	7,324	6,610
Apparent deliveries of foreign....	166,973	153,374	136,594

Banking News

New National Banks

SOUTHERN.

ARKANSAS, Stuttgart.—The First National Bank of Stuttgart (10459). Capital \$25,000. Theo. Muense, president; C. H. Denslow, cashier.

WESTERN.

ILLINOIS, Wayne City.—The First National Bank of Wayne City (10460). Capital \$25,000. Amos W. Tyler, president; O. W. Talbert, cashier. To succeed Bank of Wayne City.

Applications Received

SOUTHERN.

ARKANSAS, Forrest City.—The Bank of Forrest City. Capital \$50,000. Application filed to convert into The First National Bank of Forrest City.

TEXAS, Bogata.—The First National Bank of Bogata. Capital \$25,000. E. W. King, Bogata, Texas, correspondent.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

MARYLAND, Frederick.—People's State Bank. Capital \$20,000. Application for charter has been made.

SOUTH CAROLINA, Cottageville.—Farmers & Merchants' Bank. Capital \$10,000. Permission to incorporate under State banking laws has been granted.

WESTERN.

ILLINOIS, Mount Olive.—Mount Olive State Bank. Capital \$25,000. Permit to organize has been issued.

ILLINOIS, New Salem.—State Bank of New Salem. Capital \$25,000. Permit to organize has been issued.

IOWA, De Soto.—The De Soto Savings Bank. Capital \$15,000. D. W. Conwell, president; Owen F. Conwell, cashier.

MINNESOTA, Bejou.—German-American State Bank of Bejou. Capital \$10,000. Articles of incorporation have been filed.

MINNESOTA, St. Leo.—Farmers' State Bank. Capital \$10,000. Incorporated.

MONTANA, Fromberg.—Fromberg State Bank. Edward Lester, president; C. H. Patterson, cashier. Charter has been issued.

SOUTH DAKOTA, Grover.—State Bank of Grover. Capital \$10,000. Articles of incorporation have been filed.

Changes in Officers

SOUTHERN.

MARYLAND, Baltimore.—Drovers & Mechanics' National Bank. Edwin P. Hayden is cashier.

MISSISSIPPI, Jackson.—Merchants' Bank & Trust Company. Richard F. Young is vice-president.

TENNESSEE, Chattanooga.—Security Bank & Trust Co. W. E. Wilkinson is acting president.

TEXAS, Tyler.—The Jester Guaranty State Bank. W. H. Chitwood is cashier.

WESTERN.

COLORADO, Byers.—Byers State Bank. D. C. Shetler is president.

COLORADO, Idaho Springs.—First National Bank. R. E. Farmer is cashier.

INDIANA, Tipton.—First National Bank. John R. Nash is cashier.

IOWA, Brayton.—Brayton Savings Bank. L. F. Miller is cashier.

IOWA, Sac City.—Farmers' Savings Bank. F. S. Needham is president; L. E. Erwin, vice-president.

IOWA, Shannon City.—Shannon City Savings Bank. T. A. Stevenson is president; Grant M. Bigelow, vice-president; Joseph Bates, cashier.

KANSAS, Council Grove.—Farmers & Drovers' Bank. E. D. Scott is cashier; Clyde Fyfe, assistant cashier.

KANSAS, Great Bend.—The First National Bank. F. W. Brinkman is cashier.

MINNESOTA, Aldrich.—State Bank of Aldrich. Leo N. J. Bauer is cashier.

MINNESOTA, Chaska.—First National Bank. Chas. Degen is cashier.

MINNESOTA, North St. Paul.—First State Bank. John Kalschauer is cashier.

MISSOURI, St. Louis.—South Side Bank. August A. Busch is president.

NORTH DAKOTA, Deering.—Security State Bank. O. D. LaGrange is cashier.

OHIO, Bucyrus.—First National Bank. W. H. Pickling is president.

OHIO, Massillon.—Merchants' National Bank. Wm. F. Ricks is president; I. M. Taggart, cashier.

WISCONSIN, Madison.—First National Bank. M. C. Clarke is cashier.

WISCONSIN, Red Granite.—State Bank. James B. Mulva is cashier.

WISCONSIN, Superior.—First National Bank. Franklin Coolbaugh is cashier.

Miscellaneous

SOUTHERN.

NORTH CAROLINA, Wilmington.—Murchison National Bank. Capital stock has been increased to \$1,000,000.

WESTERN.

IOWA, Cedar Falls.—Security Savings Bank. Style has been changed to Security Trust & Savings Bank.

MICHIGAN, Kalkaska.—Kalkaska County, State & Savings Bank. Consolidated with the People's State & Savings Bank. To continue under style of The Kalkaska State Bank.

OHIO, Cincinnati.—Pearl Street Market Bank. Style has been changed to the Pearl Market Bank.

OKLAHOMA, Fairview.—Citizens' State Bank. Consolidated with the Bank of Fairview.

PACIFIC.

OREGON, Sherwood.—Bank of Sherwood. Capital has been decreased to \$14,000.

Railroad Earnings

The report of the Atlantic Coast Line Railroad Company for the year ended June 30, 1913, shows net earnings of \$10,036,063, an increase of \$513,482. The income account compares as follows:

	1913.	Increase.
Operating revenue...	\$36,123,071	\$2,659,513
Oper. expen. & taxes.	26,087,008	2,146,031
Net oper. revenue...	\$10,036,063	\$513,482
Other income.....	3,721,907	458,708
Total income.....	\$13,757,970	\$972,190
Interest and rentals.	5,554,434	*104,502
Balance	\$8,203,536	\$1,076,692
Miscellaneous dedns.	320,333	204,372
Net income.....	\$7,883,203	\$872,320

* Decrease.

National Bank Reserves

The National Bank returns for a large number of the chief cities of the country as of October 21, in response to the recent call of the Comptroller of the Currency have been made. A comparison of reserve percentages for fifty cities, compiled by the *Wall Street Journal*, is given below:

	Oct. 21, 1913.	Aug. 9, 1913.	Nov. 26, 1912.	Sept. 1, 1911.
New York.....	25.37	26.42	24.69	26.59
Chicago.....	23.53	22.94	23.24	24.65
St. Louis.....	21.85	22.93	25.09	24.51
Boston.....	25.97	26.41	25.27	25.49
Brooklyn.....	27.26	26.28	25.00	28.53
Albany.....	23.22	23.85	24.20	24.23
Columbus.....	25.26	23.71	23.83	25.49
Washington.....	22.34	23.49	24.58	23.39
Savannah.....	23.14	24.04	24.15	27.70
Philadelphia.....	25.24	25.65	25.29	25.05
Baltimore.....	19.91	21.84	22.62	21.05
Pittsburgh.....	26.09	25.38	24.05	25.18
Cleveland.....	26.57	25.75	26.43	26.95
Cincinnati.....	24.46	25.38	24.96	25.19
Indianapolis.....	25.87	26.63	24.06	25.87
Louisville.....	24.50	24.94	24.99	26.87
Detroit.....	24.96	24.99	24.10	24.56
St. Paul.....	24.33	26.59	24.10	24.56
Minneapolis.....	24.18	25.05	24.64	24.86
Milwaukee.....	23.09	24.30	22.88	23.52
Kansas City, Mo.....	23.32	23.49	22.64	22.94
Omaha.....	25.40	25.92	24.21	24.94
St. Omaha.....	22.58	24.08	22.58	23.63
Topeka.....	28.56	26.91	26.22	28.69
Kan. City, Kas.....	25.40	24.06	24.16	22.42
Des Moines.....	20.47	23.85	22.86	23.01
St. Joe, Mo.....	25.38	22.23	23.74	23.41
Lincoln, Neb.....	20.70	23.73	21.23	23.58
Denver.....	28.75	29.95	27.57	33.74
Pueblo, Colo.....	24.34	25.02	24.27	24.65
Okla. City.....	23.07	26.84	24.34	28.30
Wichita.....	23.89	21.47	22.74	24.06
Dubuque.....	25.95	26.16	26.16	26.35
Cedar Rapids.....	19.71	23.52	23.27	23.20
Muskogee, Okla.....	21.97	24.59	23.78	25.71
New Orleans.....	23.98	23.06	24.98	26.30
Galveston.....	32.27	29.84	29.00	28.30
San Antonio.....	30.89	27.19	29.38	27.88
Dallas.....	16.54	20.23	23.52	23.18
Fort Worth.....	21.31	25.08	21.27	24.94
Houston.....	23.72	24.60	22.72	24.43
Waco, Tex.....	25.92	25.29	23.73	26.97
Los Angeles.....	22.80	23.86	25.51	28.69
San Francisco.....	26.05	26.14	23.87	26.32
San Jose.....	23.09	24.14	23.09	23.87
Spokane.....	27.19	23.25	24.31	27.23
Seattle.....	26.87	25.42	23.71	26.06
Salt Lake City.....	27.03	26.95	25.85	27.88
Tacoma.....	28.10	31.06	27.87	26.56
Portland, Ore.....	29.09	27.04	27.42	31.48

Owing to the fact that the dates of this year's calls do not correspond closely with those of recent years, a satisfactory comparison is not practicable.

FINANCIAL.

Commonwealth Bank of Australia

Branches are now open throughout Australia for the transaction of General Banking Business as under: New South Wales, "Stanway House," King St., Sydney. Victoria, 405 Collins St., Melbourne. West Australia, Perth Exchange, Perth. Federal Territory, Canberra. Queensland, Queen St., Brisbane. Flinders St., Townsville. East St., Rockhampton. Tasmania, Cook's Buildings, Elizabeth St., Hobart. South Australia, Royal Exchange, King William St., Adelaide, and at "Egypt House," 36-38 New Broad St., London.

Drafts and Letters of Credit issued on Banks and Agents, and Banking and Exchange business of every description transacted within the Commonwealth, United Kingdom, and throughout the World. Denison Miller, Governor.

DIVIDENDS.

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of \$2.50 per share on the Common Stock of this company has this day been declared, payable at the Treasurer's office, 165 Broadway, New York, N. Y., on January 2, 1914, to stockholders of record at 3 o'clock P. M. Monday, December 1, 1913. The stock transfer books will not be closed for the payment of this dividend. Stockholders who have not already done so are urged to request to file dividend mailing orders with the undesignated, from whom blank forms may be had upon application. FREDERIC V. S. CROSBY, Treasurer. New York, N. Y., November 18, 1913.

SOUTHERN PACIFIC COMPANY DIVIDEND NO. 29.

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 2, 1914, to stockholders of record at 3 o'clock P. M., on Tuesday, December 2, 1913. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer. New York, November 13, 1913.

Investments

Three Years' Maturities

Leading railroad and industrial corporations, in the United States, will have aggregate bond and note obligations maturing of nearly a billion dollars during the next three years. A total of \$953,206,011 will be reached, of which amount \$45,879,000 will mature during December of this year. A sum of \$474,583,381 of the remaining amount must be met during the year 1914, while \$318,758,400 falls due in 1915; the remainder, or \$113,967,230, will mature in 1916. These figures, however, are far below the volume they will finally assume. Short term financing that will take place in the interim will swell the total considerably. An interesting feature is noted upon comparing the amounts of the note and the bond issues. The aggregate maturing note issues have greatly surpassed the bond figures, illustrating how extensively corporations have resorted, within the past few years, to short term flotations. A striking example is shown in the case of the industrial maturities for 1916. The bond figure is only \$850,000, while note issues aggregate \$22,387,000. The following table, compiled by the *Journal of Commerce*, shows the maturities for the next three years as follows:

	1914.	1915.	1916.
Railroad bonds—	\$24,951,000	\$124,603,000	\$45,864,500
Railroad notes—	310,022,548	95,203,400	21,612,730
Traction bonds—	9,845,000	10,089,000	20,553,000
Traction notes—	52,840,000	8,048,000	2,700,000
Industrial bonds—	24,669,333	16,834,000	850,000
Industrial notes—	52,255,500	63,981,000	22,387,000
Totals	\$474,583,381	\$318,758,400	\$113,967,230

The maturities for December, 1913, compare with similar figures for the previous month and for December of last year as follows:

	Dec., 1913.	Nov., 1913.	Dec., 1912.
Railroad bonds ..	\$3,262,000	\$3,073,000	\$3,000,000
Railroad notes ..	42,285,000	21,660,500	1,800,000
Industrial bonds ..	.....	328,000	470,000
Industrial notes ..	350,000	.....	214,000
Totals ..	\$45,897,000	\$25,061,500	\$5,484,000

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.				
Company.	Dividend.	Payable.	Payable.	Books Close.
Ala. Gt. Sthn. pf.3	S	Feb. 23	*Jan. 31	
Ala. Gt. South.				
com. ....2½	S	Dec. 27	*Jan. 31	
Atch. Topk. & Santa Fe, com.1½	Q	Dec. 1	*Oct. 31	
Atl. Coast Line, com. ....3½	Q	Jan. 10	*Dec. 19	
Can. Pac., com.1½	Q	Jan. 2	*Dec. 1	
R.R. earnings, ¼ land sales,	Q	Jan. 2	*Dec. 1	
Chicago & North-western, pf. ....2	Q	Jan. 2	*Dec. 1	
Chicago & South-western, com. 1½	Q	Jan. 2	*Dec. 1	
Cin. N. O. & T. Pac., pf. ....\$3.00	S	Dec. 12	.....
Cin. N. O. & T. Pac., com.3—S & 2½	Ex	Dec. 12	.....
Cleve. & Pitts. guar. stk. ....1½	Q	Dec. 1	*Nov. 10	
Cleve. & Pitts. Spl. guar. ....1	Q	Dec. 1	*Nov. 10	
Cripple Creek Central, pf. ....1	Q	Dec. 1	*Nov. 20	
Cripple Creek Central, com. ....1	Q	Dec. 1	*Nov. 20	
Del. & Hudson, 2½	Q	Dec. 20	*Nov. 27	
Lehigh Val. Cl. Sales	25 pr. ct.	Jan. 17	*Nov. 17	

Company.	Dividend.	Payable.	Payable.	Books Close.
N. Y., Phila., & Norfolk, ....\$3.00	—	Nov. 29	*Nov. 15	
Norfolk & West, com.1½	Q	Dec. 19	*Nov. 30	
North Penn R.R., 2	Q	Nov. 25	*Nov. 12	
Rdg. Co. 2d pf.1	Q	Jan. 8	*Dec. 23	
Southern Pacific, 1½	Q	Jan. 2	*Dec. 2	
Un. Pac., com. ....2½	Q	Jan. 2	*Dec. 1	

STREET RAILWAYS.

Am. Rys., com. ....75c.	Q	Dec. 15	Nov. 29	
Baton Rouge Elec. pf. ....\$3.00	S	Dec. 1	*Nov. 20	
Cent. Arkansas Ry. & Light, pf. ....1½	Q	Dec. 1	Nov. 15	
Cltz. Trac. ....3	S	Nov. 17	*Nov. 10	
Col. Ry., com. ....1½	Q	Dec. 1	*Nov. 15	
Detroit United Ry. ½	Q	Dec. 1	*Nov. 15	
Fed. Lgt. & Trac., pf. ....1½	Q	Dec. 1	Nov. 15	
Norfolk Ry. & Lgt.3	S	Dec. 10	*Nov. 30	
North. Tex. Elec. \$1.75	Q	Dec. 1	*Nov. 19	
Phila. Co. for guar. mgs. ....3	S	Dec. 10	*Nov. 29	
Roch. Ry. & Lgt., pf. ....1½	Q	Dec. 1	*Nov. 24	
Tenn. Ry. Lgt. & Pr., pf. ....1½	Q	Dec. 1	*Nov. 15	

INDUSTRIAL AND MISCELLANEOUS.

Adams Express, ....\$3.00	Q	Dec. 1	Nov. 19	
Amal. Cop. ....1½	Q	Nov. 24	*Oct. 25	
Am. Colonial Bk., Porto Rico, ....6	S	Dec. 3	*Nov. 21	
Am. Cot. Oil, pf.3	S	Dec. 1	Nov. 13	
Am. Gas, ....1½	Q	Dec. 1	*Nov. 10	
Am. Rad'tor, com.2	Q	Dec. 31	*Dec. 22	
Am. Road Mach., pf. ....5½	—	Dec. 1	*Nov. 1	
Am. Smeit. & Ref., pf. ....1½	Q	Dec. 1	Nov. 14	
Am. Steel F'dries, ½	Q	Dec. 31	*Dec. 13	
Am. Sugar Refin., pf. ....1½	Q	Jan. 2	*Dec. 1	
Am. Sugar Refin., com. ....1½	Q	Jan. 2	*Dec. 1	
Am. Win. Glass, pf. ....7	—	Nov. 25	.....
Ames Shovel & Tool, pf. ....1½	Q	.....	.....
Asso. Merchants, com. ....1½	Ex	Nov. 29	*Nov. 20	
Atl. Gas & Elec., pf. ....1½	Q	Nov. 15	.....
Bank of Montreal, ....2½ Q & 1 Ex.	Dec. 1	*Nov. 15		
Beaver Con. Mines, Ltd., ....3c.	—	Dec. 20	*Nov. 29	
Butterick Co., ....1½	Q	Dec. 1	*Nov. 17	
Can. Car. & W., com. ....2	—	Dec. 1	*Oct. 31	
Colo. Fuel & Iron, pf. ....4	—	Jan. 1	.....
Col. Gas & Fuel, pf. ....1½	Q	Jan. 1	.....
Columbus Gas & Fuel, com. ....½	Q	Dec. 1	*Nov. 15	
Con. Car Heating, ½	—	Jan. 15	.....
Cumb. Pipe Line, 6	—	Dec. 15	*Nov. 29	
Deere & Co., pf. ....1½	Q	Dec. 1	*Nov. 15	
Dom. Pr. & Trans-mission, Ltd., pf.2	—	Dec. 15	*Nov. 30	
Dom. Tex., com. ....1½	Q	Jan. 2	*Dec. 15	
Dow Chem., ....1	—	Nov. 25	*Nov. 15	
Eastman Kodak, com. ....5	Ex	Dec. 1	*Nov. 15	
Eastman Kodak, pf. ....1½	Q	Jan. 2	*Nov. 29	
Eastman Kodak, com. ....2½	Q	Jan. 2	*Nov. 29	
Ely Con. Copper, ....\$2.00	S	Dec. 1	*Nov. 13	
Federal Mining & Smelt., pf. ....1½	Q	Dec. 15	*Nov. 21	
Gen. Asphalt, pf. ....1½	Q	Dec. 1	*Nov. 15	
Gen. Chem., com. ....1½	Q	Dec. 1	*Nov. 15	
General Elec., ....\$2.00	Q	Jan. 15	*Nov. 29	
Granby Con. Mts. Smelt. & Power, Ltd., ....\$1.50	Q	Dec. 15	.....
Gt. Nor. Iron Ore, 50c.	—	Nov. 25	*Nov. 11	
Greene-Con. Cop., 1	—	Dec. 1	*Nov. 14	
Greene Con. Cop., 50c.	—	Nov. 29	*Nov. 21	
Harbison-Walker Refrac., com. ....½	Q	Dec. 1	*Nov. 20	
Homestake Min., 65c.	M	Nov. 25	*Nov. 20	
Inland Steel, ....1½	Q	Dec. 1	*Nov. 10	
Inter. Harv. Corp., pf. ....1½	Q	Dec. 1	*Nov. 10	
Inter. Harv. Co., pf. ....1½	Q	Dec. 1	*Nov. 10	
Int. Nick., com. ....1½	Q	Dec. 1	*Nov. 14	
Kerr Lake Min., 35c.	Q	Dec. 15	*Dec. 1	
Leh. Navl., ....2	Q	Nov. 29	*Oct. 31	
Liggett & Myers Tob., com. ....3	Q	Dec. 1	*Nov. 15	
Mass. Gas Co's, pf.2	S	Dec. 1	.....
May Dept. Stores, com. ....1½	Q	Dec. 1	*Nov. 15	
Middle West Util., pf. ....\$1.50	Q	Dec. 1	*Nov. 15	
Natl. Biscuit, pf. ....1½	Q	Nov. 29	*Nov. 15	
Natl. Biscuit, com. ....1½	Q	Jan. 15	*Dec. 27	
Natl. Brick, ....1½	Q	Dec. 15	*Dec. 4	
Natl. Lead, pf. ....1½	Q	Dec. 15	*Nov. 21	
Natl. Refining, pf.2	Q	.....	.....
Natl. Translt., ....75c.	—	Dec. 15	*Nov. 29	
N. Y. Air Brk., ....1½	Q	Dec. 22	*Dec. 2	
Ohio Oil \$1.25 Q & 67.5c Ex.	Dec. 20	.....	.....
Ont. Power, ....1½	Q	Dec. 1	*Nov. 22	
Parrot Gold, Silver & Copper Min., 15c.	Q	Nov. 24	*Oct. 25	
Pa. Light, com. ....1	Nov. 30	*Nov. 15		
Pensacola El., pf. \$3.00	S	Dec. 1	*Nov. 15	
People's Gas Lgt. & Coke, ....2	Q	Nov. 25	*Oct. 25	
*Phila. Elec., ....\$5.00	—	Dec. 1	*Nov. 24	

Phila. Elec., ....\$1.50 Ex.	Dec. 1	Nov. 20	
Pitts. Bess. & L., E., pf. ....3	S	Dec. 1	*Nov. 15
Pitts. Brew., pf. ....1½	Q	Nov. 29	*Nov. 19
Pitts. Brew., com.1	Q	Nov. 29	*Nov. 19
Pitts. Steel, pf. ....1½	Q	Dec. 1	*Nov. 12
Porto Rican-Am. Tob., ....5 Script.	Dec. 4	Nov. 15	
Quaker Oats, pf. ....1½	Q	Nov. 29	*Nov. 1
Solar Refin., \$5 & \$30 Ex.	Dec. 20	Nov. 19	
So. Pipe Line, ....\$8.00	Q	Dec. 1	*Nov. 15
Southwest Utilities Corp., ....½	—	Dec. 1	*Nov. 20
S. O. of Calif., ....\$2.50	Q	Dec. 15	*Nov. 20
Stand. Oil, Ind. 3 Q & 9 Ex.	Nov. 29	*Nov. 10	
Stand. Oil, Kas. 3 Q & 10 Ex.	Nov. 29	*Nov. 12	
Stand. Oil, Neb., \$10 S & \$5 Ex.	Dec. 20	*Nov. 20	
Stand. Oil, N. J., \$5.00	Q	Dec. 15	*Nov. 21
Stand. Oil, O. \$3 & \$2 Ex.	Dec. 22	*Nov. 26	
Stern Bros., pf. ....1½	Q	Dec. 1	Nov. 17
Underwood Type-writer, pf. ....1½	Q	Jan. 2	*Dec. 20
Underwood Type-writer, com. ....1	Q	Jan. 2	*Dec. 20
United Cigar Mfg., pf. ....1½	Q	Dec. 1	*Nov. 24
United Cig. Stores, Am. pf. ....1½	Q	Dec. 15	*Dec. 1
United Dry Goods, pf. ....1½	Q	Dec. 1	*Nov. 20
U. S. Gypsum, pf. ....1½	Q	Dec. 20	*Dec. 15
Wash. Oil, ....\$4.00	—	Dec. 1	*Oct. 31
W. Kootenay Pr. & Lgt., com. ....1½	Q	Dec. ..	.....
White Management Corp., J. G., pf. ....1½	Q	Dec. 1	*Nov. 20
Woolworth, F. W., com. ....1½	Q	Dec. 1	*Nov. 8
Yellow Pine Min., 2	Q	Nov. 25	.....

* Holders of record; books do not close.
** Assessment.

Late Dividends Declared

Announcement of the following dividend declarations were received on Thursday:
Brooklyn Union Gas, 1½; Q; & 1. S.; payable Jan. 2; books close Dec. 17.
Chgo. Elevated Ry., pf. \$1.50; payable Dec. 1; books close *Nov. 20.
Cities Service, pf. ½; M.; payable Dec. 1; books close *Nov. 15.
Cities Service, com. 5-12; M.; payable Dec. 1; books close *Nov. 15.
Cuban-American Sugar, pf. 1½; Q; payable Dec. 2; books close *Nov. 15.
Great Falls Mfg., \$6; S.; payable Dec. 2; books close *Nov. 19.
Jackson Co., Boston, \$30; S.; payable Dec. 1; books close *Nov. 19.
Montreal Cottons, Ltd., pf. 1½; Q; payable Dec. 15; books close *Dec. 5.
Montreal Cottons, Ltd., com. 1½; Q; payable Dec. 15; books close *Dec. 5.
National Lead, com. ¼; Q; payable Dec. 31; books close Dec. 12.
North American Co., 1½; Q; payable Jan. 2; books close *Dec. 15.
Ogilvie Flour Mills, Ltd., pf. 1½; Q; payable Dec. 1; books close *Nov. 25.
South Penn. Oil, 3; Q & 2. Ex.; payable Dec. 31; books close Dec. 31.
South Porto Rico Sugar, pf. 2; Q; payable Jan. 2; books close *Dec. 31.
South Porto Rico Sugar, com. 1; Q; payable Jan. 2; books close *Dec. 31.
Stark-Turner-Breweries, pf. 1; payable Jan. 15.
Utilities Improvement Co., com. 1-16; M.; payable Dec. 1; books close *Nov. 15.
Utilities Improvement Co., pf. ½; M.; payable Dec. 1; books close *Nov. 15.

* Stock of record.

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